OLIN CORP
Form DEF 14A
March 04, 2015
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
¨ CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(E)(2))
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

OLIN CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Notes:

Reg. Section 240.14a-101.

SEC 1913 (3-99)

Table of Contents

190 CARONDELET PLAZA, SUITE 1530, CLAYTON, MISSOURI 63105

March 11, 2015

Dear Olin Shareholder:

We cordially invite you to attend our 2015 annual meeting of shareholders on April 23, 2015.

This booklet includes the notice and proxy statement, which describes the business we will conduct at the meeting and provides information about Olin that you should consider when you vote your shares. We have not planned a communications segment or any presentations for the 2015 annual meeting.

Whether or not you plan to attend, it is important that your shares are represented and voted at the annual meeting. If you do not plan to attend the annual meeting, you may vote your shares on the Internet, by telephone or by completing and returning the proxy card in the enclosed envelope. If you plan to attend the annual meeting, you will need to bring the upper half of your proxy card to use as your admission ticket for the meeting.

At last year s annual meeting more than 90% of our shares were represented in person or by proxy. We hope for the same high level of representation at this year s meeting and we urge you to vote as soon as possible.

Sincerely,

Joseph D. Rupp
Chairman and Chief Executive Officer

YOUR VOTE IS IMPORTANT

We urge you to promptly vote the shares on the Internet, by

telephone or by completing, signing, dating and returning

your proxy card in the enclosed envelope.

Table of Contents

OLIN CORPORATION

Notice of Annual Meeting of Shareholders

Time:	8:30 a.m. (Central Daylight Time)
Date:	Thursday, April 23, 2015
Place:	Plaza in Clayton Office Tower 190 Carondelet Plaza Ninth Floor, Room 9-H Clayton, MO 63105
Purpose:	To consider and act upon the following:
	(1) Election of the three directors identified in the proxy statement to serve for three-year terms expiring in 2018.
	(2) Approval of the Amended and Restated Olin Senior Management Incentive Compensation Plan, including approval of the performance measures under Section 162(m) of the Internal Revenue Code.
	(3) Conduct an advisory vote to approve the compensation for named executive officers.
	(4) Ratification of the appointment of the independent registered public accounting firm for 2015.
	(5) Such other business that is properly presented at the meeting.
Who May Vote:	You may vote if you were the record owner of Olin common stock at the close of business on February 27, 2015.

By Order of the Board of Directors:

George H. Pain
Secretary

Clayton, Missouri

March 11, 2015

OLIN CORPORATION

PROXY STATEMENT

TABLE OF CONTENTS

	Page
GENERAL QUESTIONS	**1**
VOTING	**2**
MISCELLANEOUS	**5**
CERTAIN BENEFICIAL OWNERS	**7**
ITEM 1 PROPOSAL FOR THE ELECTION OF DIRECTORS	**8**
Business Experience of Nominees and Continuing Directors	8
CORPORATE GOVERNANCE MATTERS	**14**
How Many Meetings Did Board Members Attend?	14
Which Board Members Are Independent?	14
Does Olin Have Corporate Governance Guidelines And A Code Of Conduct?	14
Do Olin s Board And Committees Conduct Evaluations?	15
What Are The Committees Of The Board?	15
Compensation Committee Interlocks and Insider Participation	17
What Is Olin s Director Nomination Process?	17
What Is Your Board Leadership Structure?	18
How Does Your Board Oversee Olin s Risk Management Process?	19
REPORT OF THE AUDIT COMMITTEE	**20**
SECURITY OWNERSHIP OF DIRECTORS AND OFFICERS	21
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	**22**
Review, Approval or Ratification of Transactions with Related Persons	22
Related Person Transactions Since the Beginning of 2014	22
SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE	**23**
COMPENSATION DISCUSSION AND ANALYSIS	**23**
Compensation Best Practices	24
Pay for Performance	25
The Compensation Committee	26
Benchmarking	27
What We Pay and Why: Elements of Compensation	28
Tax and Accounting Considerations	40
Stock Ownership Guidelines	41
Summary Compensation Table	42
Grants of Plan-Based Awards	46
Stock Options	47
Performance Shares	47
Outstanding Equity Awards at Fiscal Year-End	48
Option Exercises and Stock Vested	49
Pension Benefits	50
Freeze of Qualified Plan, Supplemental Plan and Senior Plan	52
Qualified Plan	52

Table of Contents

	Page
Supplemental Plan	53
Senior Plan	53
Health Insurance and Death Benefits	53
Nonqualified Deferred Compensation	54
Potential Payments Upon Termination or Change in Control	55
Payments Upon Death or Disability	59
Executive Severance and Executive Change in Control Agreements	59
Treatment of Equity Awards Under Plans	62
Pension Plans	62
Agreements with Robert Steel and Kenneth Steel	63
DIRECTOR COMPENSATION	**63**
COMPENSATION COMMITTEE REPORT	**65**
ITEM 2 PROPOSAL TO APPROVE THE AMENDED AND RESTATED OLIN SENIOR MANAGEMENT INCENTIVE COMPENSATION PLAN	**66**
SMICP Provisions	66
Awards	68
Federal Income Tax Information	68
Vote Required	68
ITEM 3 PROPOSAL TO CONDUCT AN ADVISORY VOTE TO APPROVE THE COMPENSATION FOR NAMED EXECUTIVE OFFICERS	**69**
Vote Required	69
ITEM 4 PROPOSAL TO RATIFY APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	**69**
Vote Required	71

Table of Contents

OLIN CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

To be Held April 23, 2015

GENERAL QUESTIONS

Why did I receive this proxy statement?

You received this proxy statement because you owned shares of Olin common stock, par value $1 per share, which we sometimes refer to as common stock, at the close of business on February 27, 2015. Olin s board of directors is asking you to vote at the 2015 annual meeting FOR each of the director nominees identified in Item 1 and FOR Items 2, 3 and 4 listed in the notice of the annual meeting of shareholders. This proxy statement describes the matters on which we would like you to vote and provides information so that you can make an informed decision.

When was this proxy material mailed to shareholders?

We began to mail the proxy statement and form of proxy to shareholders on or about March 11, 2015.

What if I have questions?

If you have questions, please write them down and send them to the Secretary at Olin s principal executive office at 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105.

What will I be voting on?

You will be voting on:

1. the election of the three directors identified in the proxy statement,

2. the approval of the Amended and Restated Olin Senior Management Incentive Compensation Plan, including approval of the performance measures under Section 162(m) of the Internal Revenue Code,

3. an advisory vote to approve the compensation for named executive officers,

4. the ratification of KPMG LLP (KPMG) as Olin s independent registered public accounting firm for 2015, and

5. any other business properly presented at the annual meeting.

The proposal to ratify the appointment of KPMG as Olin s independent registered public accounting firm for 2015 is considered a discretionary item for which a broker will have discretionary voting power if you do not give instructions with respect to this proposal. The proposals to elect directors, to approve the Amended and Restated Olin Senior Management Incentive Compensation Plan, including approval of the performance measures under Section 162(m) of the Internal Revenue Code and to conduct an advisory vote to approve the compensation for named executive officers are non-routine matters for which a broker will not have discretionary voting power and for which specific instructions from beneficial owners are required. As a result, a broker will not be allowed to vote on these three matters on behalf of its beneficial owner customers if the customers do not return specific voting instructions. If you are a shareholder that holds shares through a broker, please provide specific voting instructions to your broker.

Table of Contents

Could other matters be voted on at the annual meeting?

As of March 11, 2015, the items listed in the preceding question are the only matters being considered. If any other matters are properly presented for action, the persons named in the accompanying form of proxy will vote the proxy in accordance with their good faith business judgment as to what is in the best interests of Olin.

How does the board recommend I vote on the proposals?

Our board recommends a vote FOR each of the director nominees identified in Item 1 and FOR Items 2, 3 and 4.

What do I need to do to attend the 2015 annual meeting in person?

Each attendee must bring a valid, government-issued photo ID, such as a driver s license or passport, as well as other verification of Olin common stock ownership. For a shareholder of record or participant in the Olin Corporation Contributing Employee Ownership Plan (the CEOP), please bring your proxy card. If you are a beneficial owner of Olin common stock, but do not hold your shares in your own name (i.e., your shares are held in street name), please bring the notice or voting instruction form you received from your bank, broker or other nominee. You may also bring your bank or brokerage account statement reflecting your ownership of Olin common stock as of February 27, 2015, the record date.

Please note that cameras, sound or video recording equipment, cellular telephones, smartphones and other similar devices, as well as purses, briefcases, backpacks and packages, will not be allowed in the meeting room. No one will be admitted to the meeting once it begins.

How can I obtain directions to be able to attend the annual meeting and vote in person?

You may obtain directions to the Plaza in Clayton Office Tower in Clayton, MO by contacting the Plaza in Clayton Office Tower at 314-290-5039 or by accessing its website at http://www.theplazainclaytonoffice.com/Directions.axis.

VOTING

Who can vote?

All shareholders of record at the close of business on February 27, 2015 are entitled to vote at the annual meeting.

How many votes can be cast by all shareholders?

At the close of business on February 27, 2015, the record date for voting, we had outstanding 77,410,969 shares of common stock. Each shareholder on the record date may cast one vote for each full share owned. The presence in person or by proxy of the holders of a majority of such outstanding shares constitutes a quorum. If a share is present for any purpose at the meeting, it is deemed to be present for the transaction of all business. Abstentions and shares held in street name that are voted on any matter will be included in determining the number of votes present. Shares held in street name that are not voted on any matter at the meeting will not be included in determining whether a quorum is present.

How do I vote?

You may vote either in person at the annual meeting or by proxy. To vote by proxy, you must select one of the following options:

- **Vote on the Internet (Internet voting instructions are printed on the proxy card):**
  - Access http://www.proxypush.com/oln.

Table of Contents

    - Have the proxy card in hand.
    - Follow the instructions provided on the site.
    - Submit the electronic proxy before the required deadline (11:59 p.m. Central Daylight Time on April 22, 2015 for shareholders and 11:59 p.m. Central Daylight Time on April 20, 2015 for CEOP participants).
    - If you are not the shareholder of record but hold shares through a custodian, broker or other agent, such agent may have special voting instructions that you should follow.

- **Vote by telephone (telephone voting instructions are printed on the proxy card):**
    - Call the toll-free voting telephone number: 1-866-883-3382.
    - Have the proxy card in hand.
    - Follow and comply with the recorded instructions by the applicable deadline (11:59 p.m. Central Daylight Time on April 22, 2015 for shareholders and 11:59 p.m. Central Daylight Time on April 20, 2015 for CEOP participants).
    - If you are not the shareholder of record but hold shares through a custodian, broker or other agent, such agent may have special voting instructions that you should follow.

- **Complete the enclosed proxy card:**
    - Complete all of the required information on the proxy card.
    - Sign and date the proxy card.
    - Return the proxy card in the enclosed postage-paid envelope. We must **receive** the proxy card by 11:59 p.m. Central Daylight Time on April 22, 2015 for shareholders or by 11:59 p.m. Central Daylight Time on April 20, 2015 for CEOP participants for your proxy to be valid and for your vote to count.
    - If you are not the shareholder of record but hold shares through a custodian, broker or other agent, such agent may have special voting instructions that you should follow.

If you vote in a timely manner by the Internet or telephone, you do not have to return the proxy card for your vote to count. The Internet and telephone voting procedures appear in the upper right of the enclosed proxy card. You may also log on to change your vote or to confirm that your vote has been properly recorded.

If you want to vote in person at the annual meeting, and you own your common stock through a custodian, broker or other agent, you must obtain a proxy from that party in their capacity as owner of record for your shares and bring the proxy to the annual meeting.

Where can I access an electronic copy of the Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2014?

Important Notice Regarding Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 23, 2015

You may access an electronic, searchable copy of the Proxy Statement and the Annual Report on Form 10-K for the year ended December 31, 2014 at http://olin.mobular.net/olin/oln.

Table of Contents

How are votes counted?

If you specifically mark the proxy card (or vote by Internet or telephone) and indicate how you want your vote to be cast regarding any matter, your directions will be followed. If you sign and submit the proxy card but do not specifically mark it with your instructions as to how you want to vote, the proxy will be voted FOR the election of the directors named in this proxy statement in Item 1 and FOR Items 2, 3 and 4 in the proxy statement.

Wells Fargo Shareowner Services tabulates the shareholder votes and provides an independent inspector of election as part of its services as our registrar and transfer agent. If you submit a proxy card marked abstain on any item, your shares will not (other than Item 2 Approval of the Amended and Restated Olin Senior Management Incentive Compensation Plan) be voted on the item so marked and your vote will not be included in determining the number of votes cast on that matter. Shares held in street name that are not voted in the election of directors or on Items 2, 3 or 4 will not be included in determining the number of votes cast on those matters.

Can I change my vote?

Yes. Whether you vote by Internet or telephone or submit a proxy card with your voting instructions, you may revoke or change your vote by:

- casting a new vote by Internet or telephone,
- submitting another written proxy with a later date,
- sending a written notice of the change in your voting instructions to the Secretary if **received** by 11:59 p.m. Central Daylight Time on April 22, 2015 for shareholders or by 11:59 p.m. Central Daylight Time on April 20, 2015 for CEOP participants, or
- revoking the grant of a previously submitted proxy and voting in person at the annual meeting. Please note that your attendance at the annual meeting itself will not revoke a proxy.

When are the votes due?

Proxies submitted by shareholders by Internet or telephone will be counted in the vote only if they are received by 11:59 p.m. Central Daylight Time on April 22, 2015. Shares represented by proxies on the enclosed proxy card will be counted in the vote only if we **receive** your proxy card by 11:59 p.m. Central Daylight Time on April 22, 2015. Proxies submitted by CEOP participants will be counted in the vote only if they are **received** by 11:59 p.m. Central Daylight Time on April 20, 2015.

How do I vote my shares held in the Olin Contributing Employee Ownership Plan?

On February 27, 2015, the CEOP held 2,709,379 shares of our common stock. Voya National Trust serves as the Trustee of the CEOP. If you are a participant in the CEOP, you may instruct the CEOP Trustee on how to vote shares of common stock credited to you on the items of business listed on the proxy card by voting on the Internet or telephone or by indicating your instructions on your proxy card and returning it to us. The Trustee will vote shares of common stock held in the CEOP for which they do **not** receive voting instructions in the same manner proportionately as they vote the shares of common stock for which they **do** receive instructions.

How do I vote my shares held in the Automatic Dividend Reinvestment Plan?

Wells Fargo Shareowner Services is our registrar and transfer agent and administers the Automatic Dividend Reinvestment Plan. If you participate in our Automatic Dividend Reinvestment Plan, Wells Fargo Shareowner Services will vote any shares of common stock that it holds for you in accordance with your instructions indicated on the proxy card you return or the vote you make by Internet or telephone. If you do not submit a proxy card for your shares of record or vote by Internet or telephone, Wells Fargo Shareowner Services will not vote your dividend reinvestment shares.

Table of Contents

MISCELLANEOUS

Can I contact board members directly?

Our audit committee has established the following methods for shareholders or other interested parties to communicate directly with the board and/or its members.

- Mail Letters may be addressed to the board or to an individual board member as follows:

The Olin Board or (Name of the director)

c/o Office of the Secretary

Olin Corporation

190 Carondelet Plaza, Suite 1530

Clayton, MO 63105

- E-mail You may send an e-mail message to Olin s board at the following address: *directors@olin.com*. In addition, you may send an e-mail message to an individual board member by addressing the e-mail using the first initial of the director s first name combined with his last name in front of @olin.com.

- Telephone Olin has established a safe and confidential process for reporting, investigating and resolving employee and other third party concerns. Shareholders or other interested parties may also use this Help-Line to communicate with one or more directors on any Olin matter. The Help-Line is operated by an independent, third party service 24 hours a day, 7 days a week. In the United States and Canada, the Help-Line can be reached by dialing toll-free 800-362-8348. Callers outside the United States or Canada should call the United States collect at 203-750-3100. You may also access the Help-Line on the Internet at www.olinhelp.com.

Who pays for this proxy solicitation?

Olin will pay the entire expense of this proxy solicitation.

Who solicits the proxies and what is the cost of this proxy solicitation?

Our board is soliciting the proxies. We have hired The Proxy Advisory Group, LLC (Proxy Advisory Group), a proxy solicitation firm, to assist us with the distribution of proxy materials and vote solicitation. We will pay Proxy Advisory Group approximately $12,500 for its services and will reimburse Proxy Advisory Group for payments made to brokers and other nominees for their expenses in forwarding proxy solicitation materials.

How will the proxies be solicited?

Proxy Advisory Group will solicit proxies by personal interview, mail and telephone, and will request brokerage houses and other custodians, brokers and other agents to forward proxy solicitation materials to the beneficial owners of Olin common stock for whom they hold shares. Our directors, officers and employees may also solicit proxies by personal interview and telephone.

How can I submit a shareholder proposal at the 2016 annual meeting?

If you want to present a proposal to be considered for inclusion in the proxy statement for the 2016 annual meeting, you must deliver the proposal in writing (and include the information required by Olin s Bylaws) to the Secretary at Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 no later than November 12, 2015. You must then present your proposal in person at the 2016 annual meeting.

Table of Contents

If you want to present a proposal for consideration at the 2016 annual meeting without including your proposal in the proxy statement, you must deliver a written notice (containing the information required by Olin s Bylaws) to the Secretary at Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 no later than January 29, 2016. You must also present your proposal in person at the 2016 annual meeting.

How can I directly nominate a director for election to the board at the 2016 annual meeting?

According to Olin s Bylaws, if you are a shareholder you may directly nominate an individual for election to the board if you deliver a written notice of the nomination to Olin s Secretary no later than January 29, 2016. Your notice must include:

- your name and address;
- the name and address of the person you are nominating;
- a statement that you are entitled to vote at the annual meeting (stating the number of shares you hold of record) and intend to appear at the annual meeting in person, or by proxy, to make the nomination;
- a description of arrangements or understandings between you and others (and naming any such other persons), if any, pursuant to which you are making the nomination;
- such other information about the nominee as would be required in a proxy statement filed under the Securities and Exchange Commission (SEC) proxy rules; and
- the written consent of the nominee to actually serve as a director, if elected.

Although a shareholder may directly nominate an individual for election as a director, the board is not required to include such nominee in the proxy statement.

How can I recommend a director for the slate of candidates to be nominated by Olin s board for election at the 2016 annual meeting?

In addition to directly nominating an individual for election to the board as discussed above, you can suggest that our directors and corporate governance committee consider a person for inclusion in the slate of candidates to be proposed by the board for election at the 2016 annual meeting. You can recommend a person by delivering written notice to Olin s board no later than October 13, 2015. The notice must include the information described under the heading What Is Olin s Director Nomination Process? on page 17, and must be sent to the address indicated under that heading. As noted above, the board is not required to include such nominee in the proxy statement.

How can I obtain shareholder information?

Shareholders may contact Wells Fargo Shareowner Services, our registrar and transfer agent, who also manages our Automatic Dividend Reinvestment Plan at:

Wells Fargo Shareowner Services

PO Box 64874

St. Paul, MN 55164-0854

Telephone: (800) 468-9716

Internet: www.shareowneronline.com, click on contact us

Shareholders can sign up for online account access through Wells Fargo Shareowner Services for fast, easy and secure access 24 hours a day, 7 days a week for future proxy materials, investment plan statements, tax documents and more. To sign up log on to www.shareowneronline.com where step-by-step instructions will prompt you through enrollment or you may call (800) 468-9716 for customer service.

Table of Contents

CERTAIN BENEFICIAL OWNERS

Except as listed below, to our knowledge, no person beneficially owned more than five percent of our common stock as of February 27, 2015.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	9,105,792(a)	11.6%
Dimensional Fund Advisors LP Building One, 6300 Bee Cave Road Austin, TX 78746	4,004,760(b)	5.12%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	5,201,591(c)	6.65%
State Street Corporation State Street Financial Center One Lincoln Street Boston, MA 02111	5,321,374(d)	6.8%
The London Company 1801 Bayberry Court, Suite 301 Richmond, VA 23226	5,026,951(e)	6.43%
Allianz Global Investors U.S. Holdings LLC 680 Newport Center Drive, Suite 250 Newport Beach, CA 92660	4,178,256(f)	5.3%

(a) Based on Amendment No. 6 to a Schedule 13G filing dated January 9, 2015, as of December 31, 2014, BlackRock, Inc. had sole dispositive power for all such shares and sole voting power with respect to 8,969,809 of such shares.

(b) Based on a Schedule 13G filing dated February 5, 2015, as of December 31, 2014, in its capacity as an investment adviser or manager, Dimensional Fund Advisors LP had sole voting power over 3,900,010 such shares and sole dispositive power for all such shares.

(c) Based on Amendment No. 2 to a Schedule 13G filing dated February 9, 2015, as of December 31, 2014, The Vanguard Group had sole voting power over 111,132 shares, sole dispositive power over 5,096,859 shares, and shared dispositive power over 104,732 shares. The Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of The Vanguard Group, was the beneficial owner of 104,732 shares as a result of serving as investment manager of collective trust accounts, and Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of The Vanguard Group, was the beneficial owner of 6,400 shares as a result of serving as an investment manager of Australian investment offerings.

Table of Contents

(d) Based on a Schedule 13G filing dated February 11, 2015, as of December 31, 2014, State Street Corporation had shared voting and dispositive power with respect to all such shares, and State Street Bank and Trust Company (acting in various capacities) had shared voting and dispositive power with respect to 4,837,935 of such shares. All such shares are beneficially owned by State Street Corporation and its direct and indirect subsidiaries in their various fiduciary and other capacities, including approximately four percent of the shares of our outstanding stock held in the CEOP as of December 31, 2014.

(e) Based on Amendment No. 1 to a Schedule 13G filing dated February 13, 2015, as of December 31, 2014, The London Company had sole voting and dispositive power over 4,696,779 shares and shared dispositive power over 330,172 shares.

(f) Based on Amendment No. 1 to a Schedule 13G filing dated February 12, 2015, as of December 31, 2014, all such shares were held by subsidiaries or affiliates of Allianz Global Investors U.S. Holdings LLC. Allianz Global Investors GmbH had sole voting power over 254,100 shares and sole dispositive power over 329,911 shares. NFJ Investment Group LLC had sole voting power over 3,725,795 shares and sole dispositive power over 3,769,397 shares. Allianz Global Investors U.S. LLC had sole voting and sole dispositive power over 78,948 shares.

ITEM 1 PROPOSAL FOR THE ELECTION OF DIRECTORS

Who are the individuals nominated by the board to serve as directors?

The board of directors is divided into three classes. Each class has a term of office for three years, and the term of each class ends in a different year. The board has nominated Messrs. Bogus, Schulz and Smith as Class III directors with terms expiring in 2018. The board expects that all of the nominees will be able to serve as directors. If any nominee is unable to accept election, a proxy voting in favor of such nominee will be voted for the election of a substitute nominee selected by the board, unless the board reduces the number of directors.

Virginia law and Olin s Bylaws require that any director elected by the board of directors (rather than the shareholders) shall serve only until the earlier of the next election of directors by the shareholders and until his or her successor is elected or until his or her earlier death, resignation or removal.

The board of directors recommends a vote FOR the election of Messrs. Bogus, Schulz and Smith as Class III directors.

How many votes are required to elect a director?

A nominee will be elected as a director if a majority of the votes cast in the election is in favor of the nominee. Abstentions and shares held in street name that are not voted in the election of directors will not be included in determining the number of votes cast and will not affect the outcome of the vote in the election of directors

Business Experience of Nominees and Continuing Directors

Set forth on the following pages are descriptions of the business experience of each director nominee and each continuing director, including a discussion of the specific experience, qualifications, attributes and skills that led our board to conclude that those individuals should serve as our directors.

Table of Contents

CLASS III

NOMINEES FOR THREE-YEAR TERMS EXPIRING IN 2018

DONALD W. BOGUS, 68, retired in January 2009 from his position as Senior Vice President of The Lubrizol Corporation and President of Lubrizol Advanced Materials, Inc., a wholly-owned subsidiary of The Lubrizol Corporation (a global supplier of high performance specialty products for personal care, coatings, plastics, and various industrial products), a position he had held since June 2004. Mr. Bogus joined Lubrizol in April 2000 as Vice President and his duties included responsibility for the Fluid Technologies for Industry business section and he served as the head of mergers and acquisitions. Prior to joining Lubrizol, he was an Executive Officer at PPG Industries, Inc. (a manufacturer of coatings and glass products) where he served as Vice President of Specialty Chemicals and Vice President of Industrial Coatings. Mr. Bogus earned a bachelor s degree in biology and chemistry from Baldwin Wallace University. He serves on the board of trustees for Baldwin Wallace University and on their Business Division s advisory board. Olin director since July 2005; member of the Compensation Committee and the Directors and Corporate Governance Committee. Mr. Bogus executive management positions have provided him with expertise in the chemicals industry, as well as merger and acquisition experience.

PHILIP J. SCHULZ, 70, was Managing Partner of PricewaterhouseCoopers (a registered public accounting firm) Hartford, Connecticut office until his retirement in July 2003. Mr. Schulz also served as the Hartford office leader of PwC s Consumer & Industrial Products & Services industry group. He joined Coopers & Lybrand in 1967 and was Managing Partner of the Hartford office at the time of the merger of Coopers & Lybrand and Price Waterhouse in 1998. He was a member of the Firm Council and was a trustee of the PwC Foundation. He also served as a regional technical consultant and SEC reviewer and was assigned to the firm s national office for two years. Olin s board of directors has determined that Mr. Schulz qualifies as an audit committee financial expert for Olin under applicable SEC rules. Mr. Schulz earned a bachelor s degree in accounting from Niagara University and also completed the Tuck Executive Program at Dartmouth College. He is on the board of directors of Interim HealthCare of Hartford, Inc. Mr. Schulz is also trustee emeritus of the University of St. Joseph; a director of St. Francis Hospital; a director of the Lake Sunapee Protective Association and is on the board of trustees of The McLean Fund. Olin director since July 2003; Chair of the Audit Committee and a member of the Directors and Corporate Governance Committee and the Executive Committee. Mr. Schulz s public accounting background provides him with invaluable financial and accounting expertise.

VINCENT J. SMITH, 65, served as President and Chief Executive Officer of Dow Chemical Canada, a subsidiary of The Dow Chemical Co. (a diversified chemical manufacturing company) from 2001 until his retirement in 2004. From 1972 to 2000, he held positions of increasing responsibility in engineering, manufacturing and management, including the position of Business Director for Dow s global chlor alkali assets. Mr. Smith earned a bachelor s degree in chemical engineering from McMaster University. Olin director since August 2008; member of the Compensation Committee and the Directors and Corporate Governance Committee. Mr. Smith s executive service has provided him with valuable international and manufacturing experience, together with extensive knowledge of the Chlor Alkali industry.

Table of Contents

The terms of the following directors will continue after the 2015 annual meeting, as indicated below.

CLASS I

DIRECTORS WHOSE TERMS CONTINUE UNTIL 2016

C. ROBERT BUNCH, 60, served as Chairman of the Board and Chief Executive Officer of Global Tubing, LLC (a privately held company formed in April 2007 to manufacture and sell coiled tubing and related products and services to the energy industry which was acquired by Forum Energy Technologies, Inc. (NYSE: FET) and Quantum Energy Partners in July 2013) from May 2007 until June 2013. Mr. Bunch served as Chairman of Maverick Tube Corporation (a producer of welded tubular steel products used in energy and industrial applications which was acquired by Tenaris, S.A. in October 2006) from January 2005 until October 2006 and as President and Chief Executive Officer from October 2004 until October 2006. Prior to joining Maverick, he was an independent oil service consultant from 2003 until 2004, and from 2002 to 2003 he served as President and Chief Operating Officer at Input/Output, Inc. (an independent provider of seismic imaging technologies and digital, full-wave imaging solutions for the oil and gas industry). From 1999 to 2002, he served as Vice President and Chief Administrative Officer of Input/Output, Inc. Mr. Bunch earned a bachelor s degree in economics and a master s degree in accounting from Rice University and a juris doctorate degree from the University of Houston. From May 2004 until August 2008, Mr. Bunch served on the board of directors (and as Chairman from January 2007 to August 2008) of Pioneer Drilling Company (a provider of land contract drilling services to independent and major oil and gas exploration and production companies). Olin director since December 2005; member of the Compensation Committee and the Directors and Corporate Governance Committee. Mr. Bunch s broad management responsibilities provide relevant experience in a number of strategic and operational areas.

RANDALL W. LARRIMORE, 67, served as the Chairman of Olin from April 2003 through June 2005. From 1997 until his retirement in December 2002, he served as President and Chief Executive Officer of United Stationers Inc. (a $4 billion wholesaler/distributor of office products). From 1988 until 1997, he was President and Chief Executive Officer of MasterBrand Industries, Inc., now called Fortune Brands Home & Security LLC (FBHS) (a consumer products company). He holds a bachelor s degree from Swarthmore College with a major in economics and a minor in chemistry and a master s in business administration degree from Harvard Business School. He is co-chair of the governance committee and a member of the board of directors and compensation committee of Campbell Soup Company (a manufacturer and marketer of soup and other food products) and a member of the board of directors of Nixon Uniform Service and Medical Wear (a privately held company that provides, launders, and delivers medical apparel, linens, and other reusable products, primarily to healthcare providers). Olin director since January 1998; Chair of the Directors and Corporate Governance Committee and a member of the Audit Committee, Compensation Committee and the Executive Committee. Mr. Larrimore brings expertise in marketing, sales, strategic planning, mergers and acquisitions and general management.

Table of Contents

JOHN M. B. O CONNOR, 60, is Chairman and Chief Executive Officer of J.H. Whitney Investment Management, LLC (a company which specializes in financing sustainable and resilient energy technologies and projects), a position he has held since 2011. From January 2009 through March 2011, he served as Chief Executive Officer of Tactronics Holdings, LLC (a Whitney Capital Partners portfolio holding company that provided tactical integrated electronic systems to U.S. and foreign military customers as well as the composite armor solutions for military vehicles through its Armostruxx division). Previously, Mr. O Connor was Chairman of JP Morgan Alternative Asset Management, Inc. (part of the investment manager arm of JP Morgan) and an Executive Partner of JP Morgan Partners (a private equity firm). He was also a member of the Risk Management Committee of JP Morgan Chase, which was responsible for policy formulation and oversight of all market and credit risk taking activities globally. Mr. O Connor earned a bachelor s degree in economics from Tulane University and a master s in business administration degree from Columbia University Graduate School of Business. Mr. O Connor is a member of the board of directors at Integrico, Inc. (a privately held specialized composite products manufacturer). He also serves on the advisory board of Cornell University College of Veterinary Medicine, Game Conservancy USA and Grayson-Jockey Club Research Foundation. He is also on the advisory committees of Global Guardian and New York Green Bank. He is also chairman of the American Friends of the Clock Tower Fund and treasurer of the UK Game Conservancy and Wildlife Trust. Mr. O Connor serves as a special consultant in a pro-bono capacity for the U.S. Department of Defense and is an appointed special consultant to the Department of Defense Business Board. Mr. O Connor has been appointed to be the Civic Aide to the Secretary of the Army (CASA) for New York (South). He is a member of the Air Force Chief of Staff Civic Leaders Board. Olin director since January 2006; member of the Audit Committee and the Directors and Corporate Governance Committee. Mr. O Connor s hedge fund and investment banking experience allow him to contribute broad financial and global expertise.

Table of Contents

CLASS II

DIRECTORS WHOSE TERMS CONTINUE UNTIL 2017

GRAY G. BENOIST, 62, served as Senior Vice President, Finance, Chief Financial Officer and Chief Accounting Officer of Belden, Inc. (a designer, manufacturer and marketer of signal transmission solutions, including cable, connectivity and active components for mission-critical applications in markets ranging from industrial automation to data centers, broadcast studios, and aerospace) until January 1, 2012 and as an Officer on Special Assignment until his retirement on March 15, 2012. From August 2006 until January 1, 2012 he served as Senior Vice President, Finance and Chief Financial Officer of Belden and from November 2009 until January 2012 he also served as Chief Accounting Officer. Prior to that, Mr. Benoist was Senior Vice President, Director of Finance of the Networks Segment of Motorola Inc. (a business unit responsible for the global design, manufacturing, and distribution of wireless and wired telecom system solutions). During more than 25 years with Motorola, Mr. Benoist served in senior financial and general management roles across Motorola s portfolio of businesses, including the Personal Communications Sector, Integrated and Electronic Systems Sector, Multimedia Group, Wireless Data Group, and Cellular Infrastructure Group. He has a bachelor s degree in Finance & Accounting from Southern Illinois University and a master s in business administration degree from the University of Chicago. Mr. Benoist serves on the board of directors of Exceptional Minds (a not-for-profit organization established to educate and prepare young adults on the autistic spectrum for employment in the graphic arts industry). He is also a principal of MindSpark, Inc. (a registered benefit corporation in California delivering software testing services through the employment of young adults with autism spectrum disorder). Olin director since February 2009; member of the Audit Committee and the Directors and Corporate Governance Committee. Mr. Benoist s chief financial officer experience provides him with valuable financial and accounting expertise.

RICHARD M. ROMPALA, 68, retired in July 2005 from his position as Chairman of The Valspar Corporation (a manufacturer and distributor of paints and coatings). Mr. Rompala served as Chairman of Valspar from 1998 until July 2005, Chief Executive Officer from 1995 through February 2005 and President from 1994 through 2001. Prior to 1994, Mr. Rompala served as Group Vice President-Coatings and Resins for two years and Group Vice President-Chemicals for five years at PPG Industries, Inc. (a manufacturer of coatings and glass products). Mr. Rompala holds a bachelor s degree in chemistry and a bachelor s degree in chemical engineering from Columbia University and a master s in business administration degree from Harvard Business School. Olin director since January 1998; Lead Director, Chair of the Compensation Committee and member of the Audit Committee, Directors and Corporate Governance Committee and the Executive Committee. Mr. Rompala s broad executive management experience provides him with in-depth knowledge of manufacturing and chemicals companies.

Table of Contents

JOSEPH D. RUPP, 64, is Chairman and Chief Executive Officer of Olin. He has served as Chairman of Olin since July 2005 and held the positions of President from January 2002 until May 2014 and Chief Executive Officer since January 2002. Prior to that and since March 2001, he was Executive Vice President, Operations, and was responsible for all Olin business operations including the former Brass Division (which became part of the former Metals Group in 2002), Winchester and Chlor Alkali Products. He joined Olin s Brass Division in 1972 and held a number of positions of increasing responsibility in the Brass Division manufacturing and engineering organization. In 1985, he was appointed Vice President, Manufacturing and Engineering. He was appointed President of Olin Brass and a Corporate Vice President in 1996. He holds a bachelor s degree in metallurgical engineering from the University of Missouri, Rolla. Mr. Rupp serves on the board of directors of Quanex Building Products Corporation (a manufacturer of value-added engineered materials and components serving building products markets). Olin director since January 2002; Chair of the Executive Committee. Mr. Rupp s extensive history at Olin, together with his board service at other companies, provides him with in-depth knowledge of Olin s business and the industry.

Table of Contents

CORPORATE GOVERNANCE MATTERS

How Many Meetings Did Board Members Attend?

During 2014, the board held ten meetings. As part of each regularly scheduled board meeting, the non-executive directors met in executive session. In 2014, all directors attended over 90% of the meetings of the board and committees of the board on which they served. In addition, all directors have attended over 87% of the meetings of the board and committees of the board on which they served during their period of service. All of our directors attended the 2014 annual shareholders meeting. Our policy regarding directors attendance at the annual shareholders meeting is that they are required to attend, absent serious extenuating circumstances.

Which Board Members Are Independent?

Our board has determined that all of its members, except Mr. Rupp, are independent in accordance with applicable New York Stock Exchange (NYSE) listing standards and applicable provisions of our Principles of Corporate Governance. In determining independence, the board confirms that a director has no relationship with Olin that violates the bright line independence standards under the NYSE listing standards. The board also reviews whether a director has any other material relationship with Olin, after consideration of all relevant facts and circumstances. In assessing the materiality of a director s relationship to Olin, the board considers the issues from the director s standpoint and from the perspective of the persons or organizations with which the director has an affiliation. The board reviews commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships.

Our board of directors has adopted a bright line test for the types of de minimis transactions that do not warrant board consideration when making director independence determinations. This policy provides that the following transactions do not impair a director s independence, and are not considered by our board in its determination of director independence:

- our match of up to $5,000 in charitable contributions made by directors under our 50% matching contribution program, which is available to all employees; and
- any transaction or series of transactions between Olin (or its subsidiaries) and a director (or an organization in which he/she serves as a director, partner, shareholder or officer) for the purchase or sale of products or services that (i) involve less than $50,000 in the aggregate in any 12-month period and (ii) have the same pricing and other terms and conditions as transactions with unrelated and similarly situated customers or suppliers.

During 2014, none of our non-employee directors had any relationship or transaction other than those which fell within the bright line standards described above.

Does Olin Have Corporate Governance Guidelines And A Code Of Conduct?

The board has adopted Principles of Corporate Governance and a Code of Conduct. The Code of Conduct applies to our directors and all of our employees, including our chief executive officer, chief financial officer, and principal accounting officer/controller. We discuss certain provisions of these documents in more detail under the heading Review, Approval or Ratification of Transactions with Related Persons.

Each of our three major standing board committees (Audit, Compensation and Directors and Corporate Governance) acts under a written charter adopted by the board. The committee charters can be viewed on our website at www.olin.com in the Governance section under Committees, available at:

Table of Contents

http://www.b2i.us/profiles/investor/Committees.asp?BzID=1548. The Principles of Corporate Governance and Code of Conduct can be viewed on our website at www.olin.com in the Governance section under Governance Documents, available at: http://www.b2i.us/profiles/investor/Governance.asp?BzID=1548& ID=797#797. In addition, we will disclose on that website any amendment to, or waiver from, a provision of our Code of Conduct for our directors and executive officers, including our chief executive officer, chief financial officer, principal accounting officer/controller or other employees performing similar functions.

Do Olin s Board And Committees Conduct Evaluations?

As required by NYSE rules, Olin s board of directors as well as its Audit, Compensation and Directors and Corporate Governance Committees each conduct an annual performance evaluation.

What Are The Committees Of The Board?

Our committees of the board are:

The *Audit Committee*, which held six meetings during 2014, advises the board on internal and external audit matters affecting us. In accordance with NYSE listing standards and applicable provisions of our Principles of Corporate Governance, the audit committee is comprised solely of directors who meet the enhanced independence standards for audit committee members under the Securities Exchange Act of 1934 (Exchange Act) and the related rules as incorporated into the NYSE standard for independence. Its members are: Philip J. Schulz, Chair, Gray G. Benoist, Randall W. Larrimore, John M. B. O Connor and Richard M. Rompala. The board has determined that Philip J. Schulz meets the SEC definition of an audit committee financial expert and that each of the members of the audit committee is financially literate, as such term is interpreted by the board in its business judgment. The audit committee:

- has sole authority to directly appoint, retain, compensate, evaluate and terminate our independent registered public accounting firm;
- reviews with our independent registered public accounting firm the scope and results of their examination of our financial statements and any investigations and surveys by such independent registered public accounting firm;
- pre-approves and monitors audit and non-audit services performed by our independent registered public accounting firm;
- reviews its charter annually and ensures it is publicly available in accordance with SEC regulations;
- reviews our annual audited and quarterly unaudited financial statements and management s discussion and analysis of financial condition and operations in our Form 10-K and Form 10-Qs before filing or distribution;
- reviews with management and our independent registered public accounting firm the interim financial results and related press releases before issuance to the public;

- reviews audit plans, activities and reports of our internal and regulatory audit departments;

- reviews the presentations by management and our independent registered public accounting firm regarding our financial results;

- monitors our litigation process including major litigation and other legal matters that impact our financial statements or compliance with the law;

Table of Contents

- monitors compliance with legal and regulatory requirements including environmental, health, safety and transportation compliance;
- monitors our enterprise risk management process;
- oversees our ethics and business conduct programs and procedures;
- reviews our compliance with Section 404 of the Sarbanes-Oxley Act of 2002; and
- has the authority to hire its own independent advisors.

The *Compensation Committee*, which held seven meetings during 2014, sets policy, develops and monitors strategies for, and administers, the programs that are used to compensate the chief executive officer and other senior executives. In accordance with NYSE listing standards and applicable provisions of our Principles of Corporate Governance, the compensation committee is comprised solely of directors who meet the NYSE standard for independence. Its members are: Richard M. Rompala, Chair, Donald W. Bogus, C. Robert Bunch, Randall W. Larrimore and Vincent J. Smith. The compensation committee:

- approves the salary plans for all executive officers including their total direct compensation opportunity, comprised of base salary, annual incentive standard and long-term incentive guideline award;
- approves the measures, goals, objectives, weighting, payout matrices, performance certification and actual payouts for the incentive compensation plans;
- administers the incentive compensation plans, stock option plans, and long-term incentive plans;
- annually evaluates the performance of the chief executive officer;
- performs settlor functions for our retirement plans, such as establishing, amending and terminating such plans (which authority has also been delegated to a management committee);
- approves executive and change-in-control agreements;
- reviews and establishes the compensation of non-employee directors;
- reviews and discusses our Compensation Discussion and Analysis with management and, based on that review, makes a recommendation to the board of directors regarding inclusion of the Compensation Discussion and Analysis in our annual proxy statement or annual report on Form 10-K filed with the SEC; and
- has the authority to hire its own independent advisors.

The compensation committee is authorized to delegate certain responsibilities to internal and independent accountants, internal and outside lawyers and other internal staff to the extent permitted by applicable law.

The *Directors and Corporate Governance Committee*, which held three meetings during 2014, assists the board in fulfilling its responsibility to our shareholders relating to the selection and nomination of officers and directors. In accordance with NYSE listing standards and applicable provisions of our Principles of Corporate Governance, the directors and corporate governance committee is comprised solely of directors who meet the NYSE standard for independence. Its members are: Randall W. Larrimore, Chair, Gray G. Benoist, Donald W. Bogus, C. Robert Bunch, John M. B. O Connor, Richard M. Rompala, Philip J. Schulz and Vincent J. Smith. The directors and corporate governance committee:

· makes recommendations to the board regarding the election of the chief executive officer;

- reviews the nominees for our other officers;
- makes recommendations to the board regarding the size and composition of the board and the qualifications and experience that might be sought in board nominees;
- seeks out and recommends possible candidates for nomination and considers recommendations by shareholders, management, employees and others for candidates for nomination and renomination as directors;
- assesses whether the qualifications and experience of board nominees meet the current needs of the board;
- reviews plans for management development and succession;
- periodically reviews corporate governance trends, issues and best practices and makes recommendations to the board regarding the adoption of best practices most appropriate for the governance of the affairs of the board;
- reviews and makes recommendations to the board regarding the composition, duties and responsibilities of various board committees;
- reviews and advises the board on such matters as protection against liability and indemnification;
- reports periodically to the board on the performance of the board itself as a whole; and
- has the authority to hire its own independent advisors.

The *Executive Committee* meets as needed in accordance with our Bylaws. Between meetings of the board, the executive committee may exercise all the power and authority of the board (including authority and power over our financial affairs) except for matters reserved to the full board by Virginia law and matters for which the board gives specific directions. During 2014, this committee held no meetings. The executive committee members are: Joseph D. Rupp, Chair, Randall W. Larrimore, Richard M. Rompala and Philip J. Schulz.

Compensation Committee Interlocks and Insider Participation

No member of our compensation committee during 2014 (Messrs. Bogus, Bunch, Larrimore, Rompala and Smith):

- served as an employee for Olin during that year,
- is currently or has ever been an officer of Olin, or

- had any relationship with us requiring disclosure under Item 404 of Regulation S-K under the Exchange Act.

None of our executive officers:

- serve on the compensation committee of any other company for which one of our directors serves as an executive officer, or

- serve on the board of directors of any other company where a member of our compensation committee serves as an executive officer.

What Is Olin s Director Nomination Process?

Our directors and corporate governance committee acts as our nominating committee. As a policy, the committee considers any director candidates suggested by shareholders if we receive the appropriate information in a timely manner. Our Principles of Corporate Governance provide that the board chair and CEO, lead director, other directors, employees and shareholders may recommend director nominees to the committee. The committee uses the same process to review and evaluate all potential director nominees, regardless of who recommends the candidate. The committee reviews and evaluates each nominee and the committee chair, the board chair and CEO and lead director interview the potential new board candidates selected by the committee. The interview results, along with the committee s recommended nominees, are submitted to the full board.

Our Principles of Corporate Governance describe criteria for new board members to include recognized achievement plus skills such as a special understanding or ability to contribute to some aspect of Olin s business. The committee is tasked with seeking board members with the personal qualities and experience that taken together will ensure a strong board of directors. Although we have no formal policy on diversity for board members, our Principles of Corporate Governance provide that racial and gender diversity are important factors in assessing potential board members, but not at the expense of particular qualifications and experience required to meet the needs of the board. Furthermore, as part of the committee s review of board composition, the board considers diversity of experience and background in an effort to ensure that the composition of our directors ensures a strong and effective board. Our Principles of Corporate Governance cite strength of character, an inquiring and independent mind, practical wisdom, and mature judgment as among the principal qualities of an effective director.

This year, we have three nominees standing for re-election.

A shareholder can suggest a person for nomination as a director by providing the name and address of the candidate, and a detailed description of his or her experience and other qualifications for the position, in writing addressed to the board of directors in care of the Secretary, Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105. The notice may be sent at any time, but for a candidate to be considered by the committee as a nominee for an annual shareholder meeting, we must receive the written information at least 150 days before the anniversary of the date of the prior year s proxy statement. For example, for candidates to be considered for nomination by the committee at the 2016 annual meeting, we must receive the information from shareholders on or before October 13, 2015.

In addition to shareholders proposing candidates for consideration by the committee, Olin s Bylaws allow shareholders to directly nominate individuals at the annual shareholder meeting for election to the board by delivering a written notice as described under the heading MISCELLANEOUS How can I directly nominate a director for election to the board at the 2016 annual meeting? on page 6. Although a shareholder may directly nominate an individual for election as a director, the board is not required to include such nominee in the proxy statement.

What Is Your Board Leadership Structure?

Our Principles of Corporate Governance state that our board may select either a combined CEO board chair coupled with a lead director or appoint a board chair who does not also serve as CEO. Currently, our CEO also serves as chairman of the board, and the board selects a separate independent lead director.

The board believes that this leadership structure is best for Olin at the current time, as it appropriately balances the need for the CEO to run the company on a day-to-day basis with significant involvement and authority vested in an outside independent board member the lead director. The role of our lead director is fundamental to our decision to combine the CEO and board chair positions. Our

18

Table of Contents

lead director assumes many functions traditionally within the purview of a chairman of the board. Under our Principles of Corporate Governance, our lead director must be independent, and is responsible for:

- advising on the board meeting schedule to ensure that the independent directors can perform their duties responsibly without interfering with company operations,
- approving agendas for board and committee meetings and information sent to the board,
- advising on quality, quantity, and timeliness of the flow of information from management to independent directors,
- interviewing all potential new board candidates, and making recommendations on candidates,
- chairing all executive sessions of the board s independent directors,
- acting as principal liaison between the independent directors and the chair on sensitive issues,
- recommending membership and chairs of board committees,
- recommending to the board chair the retention of consultants who report directly to the board,
- calling meetings of the independent directors, and
- being available for direct communication if requested by major shareholders, as appropriate.

How Does Your Board Oversee Olin s Risk Management Process?

Our board is responsible for oversight of Olin s risk assessment and management process. The board delegated to the compensation committee basic responsibility for oversight of management s compensation risk assessment, and that committee reports to the board on its review. Our board also delegated tasks related to risk process oversight to our audit committee, which reports the results of its review process to the board. The audit committee s process includes:

- a review, at least annually, of our internal audit process, including the organizational structure and staff qualifications, as well as the scope and methodology of the internal audit process, and
- a review, at least annually, of our enterprise risk management (ERM) program to ensure that an appropriate ERM process is in place, including discussion of the major risk exposures identified by Olin, the key strategic plan assumptions considered during the assessment and steps implemented to monitor and mitigate such exposures on an ongoing basis.

In addition to the reports from the audit and compensation committees, our board periodically discusses risk oversight, including as part of its annual detailed corporate strategy review.

Frank M. O Brien, our Vice President, Internal Audit, Business Ethics and Integrity, reports directly to our audit committee and has direct and unrestricted access to that committee. Todd A. Slater, our Vice President and CFO, oversees our ERM process and fulfills the responsibilities of a chief risk officer. Mr. Slater reports to our Chairman and CEO, but has direct access to our audit committee chair. Messrs. Slater and O Brien, individually or with other members of our management team, periodically meet in executive session with the audit committee.

Table of Contents

REPORT OF THE AUDIT COMMITTEE

The audit committee s primary responsibility is to assist the board in its oversight of the integrity of the Corporation s financial reporting process and systems of internal control, to evaluate the independence and performance of the Corporation s independent registered public accounting firm, KPMG LLP, and internal audit functions and to encourage private communication between the audit committee and KPMG and the internal auditors.

The committee held six meetings during the year. During the second half of 2014, the audit committee also completed a self-assessment.

In discharging its responsibility, the audit committee reviewed and discussed the audited financial statements for fiscal year 2014 with management and KPMG, including the matters required to be discussed by Public Company Accounting Oversight Board (PCAOB) Auditing Standard No.16, *Communications with Audit Committees.*

In addition, the audit committee has received the written disclosures and the letter from KPMG required by applicable requirements of the PCAOB regarding KPMG s communications with the audit committee concerning independence. The audit committee discussed with KPMG the issue of its independence from Olin and reviewed KPMG s reports on the firm s quality review procedures and findings, results of peer reviews and investigations and inquiries, including corrective actions taken. The audit committee also negotiated the hiring of KPMG for the 2014 audit and pre-approved all fees which SEC rules require the committee to approve to ensure that the work performed was permissible under applicable standards and would not impair KPMG s independence.

Based on the audit committee s discussions with management and KPMG and the audit committee s review of KPMG s written report and the other materials discussed above, the audit committee recommended that the board of directors include the audited consolidated financial statements in Olin s Annual Report on Form 10-K for the year ended December 31, 2014, to be filed with the SEC.

February 19, 2015

Philip J. Schulz, Chair

Gray G. Benoist

Randall W. Larrimore

John M. B. O Connor

Richard M. Rompala

SECURITY OWNERSHIP OF DIRECTORS AND OFFICERS

How much stock is beneficially owned by each director, director nominee and by the named executive officers in the Summary Compensation Table?

This table shows how many shares of our common stock certain persons beneficially owned on January 15, 2015. Those persons include each director, director nominee, each named executive officer (NEO) in the Summary Compensation Table on page 42, and all directors and executive officers as a group. A person has beneficial ownership of shares if the person has voting or investment power over the shares or the right to acquire such power within 60 days. Investment power means the power to direct the sale or other disposition of the shares. Each person has sole voting and investment power over the number of shares listed, except as noted in the following table.

Name of Beneficial Owner	No. of Shares Beneficially Owned (a)	Percent of Common Stock (b)
Gray G. Benoist	48,113	
Donald W. Bogus	74,600	
C. Robert Bunch	83,479	
Randall W. Larrimore	74,142	
John M. B. O Connor	55,661	
Richard M. Rompala	123,603	
Philip J. Schulz	63,801	
Vincent J. Smith	34,461	
Joseph D. Rupp	2,049,121	2.6
John E. Fischer	407,589	
John L. McIntosh	293,284	
George H. Pain	233,661	
Frank W. Chirumbole	138,811	
Directors and executive officers as a group, including those named above (20 persons)	4,269,065	5.3

(a) Includes shares credited under the CEOP on January 15, 2015, phantom stock units credited to deferred accounts under the Directors Plan and shares that may be acquired within 60 days (by March 15, 2015) through the exercise of stock options as follows:

Name	Number of Phantom Stock Units Held in Director Deferred Accounts*	Number of Shares Subject to Options Exercisable in 60 days
Mr. Benoist	32,813	
Mr. Bogus	44,336	
Mr. Bunch	70,979	
Mr. Larrimore	65,949	
Mr. O Connor	42,431	
Mr. Rompala	123,103	

Mr. Schulz	44,524	
Mr. Smith	22,834	
Mr. Rupp		1,541,667
Mr. Fischer		283,917
Mr. McIntosh		233,500
Mr. Pain		147,751
Mr. Chirumbole		115,642
Directors and executive officers as a group, including those named above (20 persons)	446,967	2,785,603

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* Such securities have no voting rights.

(b) Unless otherwise indicated, beneficial ownership does not exceed 1% of the outstanding shares of common stock.

Table of Contents

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Review, Approval or Ratification of Transactions with Related Persons

Our Principles of Corporate Governance and our Code of Conduct include policies and procedures requiring pre-approval of certain transactions involving our directors and employees and their family members and affiliated organizations if Olin is a direct or indirect participant. The policies define family member to mean a spouse, child, sibling, stepchild, parent, stepparent, mother-, father-, son-, daughter-, brother- or sister-in-law, or any other person living with the individual (except tenants and household employees). Affiliated organizations include those entities where the individual or family member serves as a director, executive officer or holder of five percent or more of the equity interests.

Our Principles of Corporate Governance require the directors and corporate governance committee (or, if that committee determines it is appropriate, the board) to pre-approve the following transactions with directors, family members and affiliated organizations:

- charitable contributions of more than $10,000 in a fiscal year,
- transactions involving more than $120,000 (individually or in the aggregate) in a fiscal year (other than purchases or sales of goods and services contracted for by Olin business units in the normal course of business),
- transactions in excess of $120,000 in a fiscal year for consulting or personal services,
- transactions in excess of $120,000 in a fiscal year directly with (or involving direct compensation to) a director or family member, and
- transactions (even in the ordinary course of business) involving the greater of $1 million or 2% of consolidated gross revenues of either Olin or the other party.

Our Principles of Corporate Governance require our directors and corporate governance committee to pre-approve service by any senior executive (our CEO and other Section 16 officers) on the board of another public company or on the board of any private company that would represent a material commitment of time. In addition, our Code of Conduct and related Corporate Policy Statement require the approval of the board of directors before an officer may serve as a director or provide services to another organization (as an officer, employee, consultant, etc.). Any such service by other employees must be pre-approved by our CEO, if the potential for a conflict of interest exists. These provisions also prohibit any employee or family member from having any direct or indirect interest in, or any involvement with or obligation to, any business organization (including any non-profit entity to which Olin makes contributions) which does or seeks to do business with Olin, or any Olin competitor, without pre-approval from the employee s department head.

In granting pre-approval, the directors and corporate governance committee, board members and management focus on the best interests of Olin.

In addition to the pre-approval process described above, our Code of Conduct and related Corporate Policy Statements prohibit any director or employee from engaging in a transaction that might conflict with the best interests of Olin.

Related Person Transactions Since the Beginning of 2014

On August 22, 2012, Olin acquired privately-held K. A. Steel Chemicals Inc. (KA Steel). Olin hired Robert F. Steel and Kenneth A. Steel, Jr., the former owners and Chairman and CEO and President of

Table of Contents

KA Steel, respectively, as executive officers under executive agreements. Those agreements expired in August of 2014, and the employment of Messrs. R. Steel and K. Steel terminated. KA Steel continues to lease its office space from Steel Family Real Estate, LLC under a lease ending on April 30, 2022. Messrs. R. Steel and K. Steel are both managers of Steel Family Real Estate, LLC, and the Kenneth A. Steel, Jr. Irrevocable Trust and the Robert F. Steel Irrevocable Trust each hold a 50% membership interest in Steel Family Real Estate, LLC.

In 2014, we paid $373,970 in rent payments and $248,580 for our pro rata share of maintenance, insurance and property tax expenses, under the lease. The board of directors pre-approved the KA Steel Acquisition and the other transactions described above, and our compensation committee approved the executive agreements with Messrs. K. Steel and R. Steel.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our officers and directors, and persons who beneficially own more than 10% of our common stock, to file reports of ownership and changes in ownership with the SEC, and these persons must furnish us with copies of the forms they file. Officers, directors and 10% beneficial owners complied with all Section 16(a) filing requirements in 2014.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (CD&A) describes, in detail, our executive compensation philosophy and the compensation programs in which our senior executive team participates. The CD&A explains the decisions the compensation committee of our board of directors (committee) made under those programs in 2014 and the factors it considered in making those decisions. The CD&A focuses on the compensation paid to our Named Executive Officers (NEOs) as they are determined under Securities Exchange Commission (SEC) rules. Our NEOs for 2014 were:

Name	Title
Joseph D. Rupp	Chairman and CEO
Todd A. Slater	Vice President and CFO
John E. Fischer	President and COO
John L. McIntosh	Senior Vice President, Chemicals
George H. Pain	Senior Vice President, General Counsel and Secretary
Frank W. Chirumbole	Vice President and President, Chlor Alkali Products
Robert F. Steel	Former Vice President and President, KA Steel
Kenneth A. Steel, Jr.	Former Vice President and Executive Vice President, KA Steel

Table of Contents

Compensation Best Practices

To enhance investor understanding of our compensation decision making, we summarize below certain executive compensation practices we have implemented to reinforce our objectives and drive Olin performance. We also identify practices we have not implemented because we do not believe they would serve our shareholders long-term interests.

We align executive compensation with the interests of our shareholders	Pay for Performance by Ensuring that Executive Compensation is Largely Contingent on Results (pages 25-26)
	Target Compensation Expenditures to the Midpoint of Market Practices (page 30)
	Correlate Equity Incentive Compensation Awards with Relative Total Shareholder Return and Return on Capital (pages 35-37)
	Require Double-Triggers for Payments to Executives and Early Vesting of Stock Option and Stock Awards on Change in Control (pages 40 and 59)
We design our executive compensation programs to foster sustainable growth without excessive risk taking	Impose Robust Share Ownership Guidelines (page 41)
	Maintain a Clawback policy (page 38)
	Suspend 401(k) Plan Matching Periodically, Based on Olin Performance (page 39)
	Regularly Assess the Risk Inherent in Our Compensation Policies and Programs (page 40)
	Extend no Perquisites for Current NEOs, except $800 excess liability insurance premium
We adhere to the best practices in executive compensation	Mitigate Potential Dilutive Effect of Equity Awards through Share Repurchase Programs (page 26)
	Utilize an Independent Compensation Consulting Firm which Provides No Other Services to Olin (pages 26-27)

- Offer Change in Control Protection that Complies with Prevailing Good Governance Standards, Including No Excise Tax Gross-Up (page 40)

- Maintain No Employment Contracts

- Permit No Repricing of Underwater Stock Options

- Exclude the Value of Equity Awards in Pension or Severance Calculations

At the 2014 annual meeting of our shareholders, we held an advisory vote on executive compensation. Approximately 97% of the shares voted were cast in support of our 2014 executive compensation and related disclosures. The committee viewed the results of this vote as general broad shareholder support for our executive compensation program.

Accordingly, we made no changes to our executive compensation program as a result of that vote, although as noted above our committee continuously evaluates our executive compensation program and makes changes to respond to market trends.

Pay for Performance

We understand that there are different ways to view pay for performance. In the following sections, we highlight how the committee thinks about executive pay and Olin performance, and why we believe our executive compensation programs are appropriately aligned with results that benefit our investors.

Compensation Program Construction

Our executive compensation program is designed to align with the long-term interests of our shareholders, to reward employees for producing sustainable growth, and to attract and retain the world-class talent that will ensure we succeed. The committee strongly believes that these objectives will be fulfilled if executive compensation pay opportunities and pay actually realized is tied to Olin s results. The committee measures Olin performance in three primary ways:

- our financial results, particularly our net income and earnings per share (see pages 26 and 32),
- our return to shareholders over time, on an absolute basis and relative to other companies (see pages 36-37), and
- our return on capital, on an absolute basis and relative to other companies (see page 35).

By tying our executives pay to Olin s actual results, our compensation programs (i) align our executives interests with those of our shareholders and (ii) induce our management team to achieve our most important goals.

Our total direct compensation package comprises three elements:

- base salary;
- annual incentive (SMICP/MICP); and
- long-term incentive (equity) compensation.

Each NEO has a target total compensation opportunity that is reviewed annually by the committee to ensure its alignment with Olin s compensation pay-for-performance objectives. As the following charts show, almost 80% of CEO target annual direct compensation and 67% of the target annual direct compensation for the other NEOs[1] varies with our financial results and our stock price performance:

As further evidence of our commitment to pay for performance, we have withheld base salary increases and suspended saving plan matching contributions in years of particularly harsh economic results.

Table of Contents

Operating Results

In a year marked by ongoing economic challenges in many markets around the world, we delivered sound financial results:

- Our Winchester division generated its second highest level of segment income ($127 million) in the last two decades;
- We produced record operating income in our Chlor Alkali Products division for our co-products;
- We returned approximately $128 million of cash to shareholders in dividends and share repurchases; and
- We improved our safety performance year over year.

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[1] *Excluding Messrs. Robert and Kenneth Steel whose employment terminated in August of 2014.*

The following charts illustrate the three year directional relationship between Olin performance and the compensation (as defined below) of our Chairman and CEO. For these charts, we used two of our key metrics net income and return on capital to define performance, because we believe that these metrics best correlate with long-term shareholder value.

* Total compensation for Mr. Rupp in each of 2012, 2013 and 2014, as reported in the 2014 Summary Compensation Table on page 42, excluding change in pension value and nonqualified deferred compensation earnings. We believe it is appropriate to exclude this component when analyzing the relationship between pay and performance because change in pension value is subject to many variables, such as external interest rates, that are not related to Olin s performance.

The Compensation Committee

Our committee consists of directors who are independent under the NYSE listing criteria. The committee establishes total compensation opportunities (and each of the individual elements) for Joseph D. Rupp, Chairman and CEO. The committee also approves compensation for the other NEOs based on recommendations by the CEO.

To assist in performing its duties, the committee engages Exequity LLP (Exequity), an independent board and management advisory firm. In engaging Exequity, the committee considered a number of factors in assessing Exequity s independence, including the fact that Exequity performs no other work for Olin, that none of Exequity s consultants owns stock in Olin, that Exequity s consultants have no other business interests with any Olin officer or director, and the fees that Exequity receives

Table of Contents

for services rendered to Olin rest below a maximum permissible level. In the past several years, the committee discussed its compensation philosophy with Exequity, but otherwise did not impose any specific limitations or constraints on, or otherwise direct, the manner in which Exequity performed its advisory services.

As advisor to the committee, Exequity reviewed the total compensation strategy and pay levels for our NEOs, examined all aspects of our executive compensation programs to ensure their ongoing support of our business strategy, informed the committee of developing legal and regulatory considerations affecting executive compensation and benefit programs, and provided general advice to the committee on all compensation decisions pertaining to the CEO and to all senior executive compensation recommendations submitted by management. The committee routinely meets in executive session (without the CEO or other officers present). As appropriate, Exequity attends some of those executive sessions. In addition to the committee s retention of Exequity, Olin periodically retains one or more other compensation consulting firms to provide general services, such as actuarial services for pension plans.

Benchmarking

In designing and implementing our executive compensation programs, it has been the committee s practice to review compensation data from the more than 350 manufacturing and services companies that participate in the Aon Hewitt Total Compensation DataBase™ (the DataBase), excluding data from companies in the energy services, retail, health services and financial sectors. We refer to this subset of the Database as the comparator group. The committee s review of pay practices across a community as large and varied as the comparator group reflects the committee s belief that our labor market for executive talent extends beyond the limited group of chemical and ammunition companies and spans the relevant manufacturing and services community. The committee believes that the comparator group is a good representation of that labor pool, as the DataBase is a widely respected source of executive compensation information. Our decision to rely on it for competitive pay information ensures that a reputable and unrelated organization actively secures and analyzes the compensation data on which our committee bases its judgment about appropriate levels of pay for our executive officers.

The data reviewed by the committee are adjusted for size (revenues) to reflect compensation being paid at companies of comparable scope to Olin. The data benchmark the committee used to base its annual pay decisions was a statistical summary of the pay practices for the companies in the comparator group, and was not representative of any individual company. In fact, the committee does not know the identity of the companies whose pay practices are reflected in the DataBase, nor does it receive information with respect to pay practices at any individual company included in the DataBase. Instead, the committee considered the median pay levels in the comparator group after adjusting the pay practices for an observable relationship between executive pay levels and company size and relied on those statistical representations as typifying revenue-adjusted general industry norms. It was against these norms that the committee drew its conclusions about the appropriateness of the overall executive officer pay levels. Throughout this Compensation Discussion and Analysis, references to competitive data or market mean this statistical summarized data for the comparator group.

Table of Contents

What We Pay and Why: Elements of Compensation

We extend to our executives three elements of total direct compensation: base salary; annual incentive (SMICP/MICP); and long-term equity awards, plus a limited number of benefits that commonly are available to senior management at other companies of similar stature. The chart below illustrates that 73% of the 2014 total direct compensation of our NEOs (other than Messrs. K. Steel and R. Steel whose employment terminated in August of 2014) was tied to Olin performance.

Total Direct Compensation

Elements of Total Compensation

Below are the primary elements of our executive compensation, together with relevant information about each element:

Compensation Element	Purpose	Factors Used to Determine Amount
Annual Base Salary	· Rewards day-to-day value of executives consistent with the market	· Median salaries of the comparator group · Scope of responsibilities · Time in position · Value of the employee in the market · Individual performance
Target Annual Cash Incentive Award	· Ties compensation to investor returns · Motivates executives to achieve short term financial targets and non-financial strategic objectives · Communicates key goals of the company to executives	· Criteria for corporate NEOs: 1. Adjusted earnings per share 2. Performance on key non-financial objectives that we believe are important to our long-term success · Criteria for heads of operating units: 1. Cash flow 2. Return on capital

3. Operating income

4. Division non-financial objectives

Compensation Element	Purpose	Factors Used to Determine Amount
Long-Term Incentive Award	· Ties compensation to investor returns · Motivates executives to achieve long-range goals that benefit shareholders · Aligns financial interests of executives and shareholders	· Number of stock options granted based on total return to shareholders · Performance share payouts for executive officers based on our return on capital compared to the Performance Share Comparison Group · Level of target awards for each NEO based on practices of comparator group
Retirement and Severance Benefits	· Retention of key executives · Rewards long-term service and provides financial security · Ensures that managers are personally indifferent to the outcome of a transaction in a change in control situation	· Programs offered by competitors · Employee s length of service (for defined benefits in Olin plans, which were frozen on 12/31/07) · Salary and cash incentive

The committee determines the total target direct compensation level for the CEO, as well as the appropriate mix of the compensation elements, based on prevailing practices in the comparator group. The CEO relies on comparator group standards to recommend, for the committee s review and approval, the target levels and mix of elements for the balance of our executive officers. Although the committee is not bound to mirror the comparator group standards when it makes decisions on compensation levels and the mix of elements, the committee generally relies heavily on the identified competitive norms to ensure that we can compete for executive talent. The committee also reviews the relationship between the CEO s compensation and the compensation for the other NEOs. In connection with establishing 2014 compensation, the committee determined that internal pay relationships were appropriate in light of the committee s understanding of the typical pay relationships at other companies.

Table of Contents

As a guideline, the committee intends that the base salaries, total cash compensation (salary and annual cash incentive), and total compensation opportunities (total cash compensation plus the grant date value of long-term incentive awards) extended to our NEOs as a group approximate the market median of the comparator group practices. The committee believes that managing total target pay to the market median for the comparator group allows us to attract, motivate, and retain the quality executive talent Olin needs. Pay levels for any individual NEO, however, may be below or above the market median of the comparator group for that executive s particular role.

Our general practice for an executive who is new in his/her position is to establish compensation opportunities below the market, and to increase them to market level over several years, assuming that performance warrants such increases. Other material increases in compensation generally relate to promotions or added responsibilities.

Salary

The committee normally adjusts NEO salaries annually in respect of merit, promotion or change in role and changes in market rates for the job. No increase in base salary is automatic or guaranteed. When warranted by cash flow or other considerations, the frequency of adjustment has been extended to 18 months or more, and we have frozen executive base salaries for periods of time. For example, Mr. Rupp received a salary increase effective January 1, 2015. Prior to that, his last increase was two years earlier, on January 1, 2013. Before that date, his last salary increase was April 1, 2011, extending the time between such increases to 21 months.

Annual Cash Incentive (Non-equity Incentive Plan Compensation)

The five highest paid NEOs participate in the Senior Management Incentive Compensation Plan, or SMICP, an incentive plan approved by our shareholders. The SMICP provides these NEOs with annual cash incentive opportunities comparable to the terms and conditions for awards of cash bonuses to our other NEOs and other executives (who participate in our Management Incentive

Table of Contents

Compensation Plan, or MICP). Using the SMICP for our five highest paid NEOs is intended to allow us to deduct payments to those individuals subject to the deduction limits of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code).

The mechanics of the SMICP operation for 2014 awards were as follows:

Step 1: **Determine Comparator Group Metrics.** The first step in the SMICP process is a determination of the maximum pool available to pay annual incentives to participating NEOs under the SMICP and to other executives under the overall management incentive plan (MICP). The committee based this determination on the information provided by Exequity regarding the median percentage of net income allocated by the companies in the Aon Hewitt Total Compensation DataBase™ (as described above) to fund annual incentives for their executives.

Step 2: **Determine Maximum SMICP Funding.** The committee then considered and approved 6% of 2014 income to be set aside as a pool to fund annual cash incentives for both the SMICP and the MICP. For this purpose, income was calculated as 2014 adjusted earnings per share (Adjusted EPS) multiplied by the weighted average number of shares outstanding in 2014, where Adjusted EPS represent consolidated net income from continuing operations before the after-tax effect of special charges, gains or losses, or the cumulative effect of a change in accounting, divided by the weighted average number of shares outstanding on a fully diluted basis.

Step 3: **Determine Individual Amount for each NEO.** The committee established a target award for each NEO (set forth in the Grants of Plan-Based Awards table). They allocated 30% of the formulated incentive pool to fund a maximum award for the CEO, 20% to fund maximum awards for the second and third highest paid NEOs and 15% to fund maximum awards for the fourth and fifth highest paid NEOs.

Step 4: **Establish Final Awards.** The committee exercised its discretion after the end of 2014 to determine the award for each of the paid NEOs (not to exceed the maximum award for that NEO set forth in the Grants of Plan-Based Awards table), based on achievement of 2014 financial goals and non-financial strategic objectives described below. For purposes of this analysis, financial objectives are weighted at 75% and non-financial items are weighted at 25%.

As discussed above, the committee established 6% of adjusted net income as the maximum pool for all awards under the SMICP and the MICP for 2014 performance. Our adjusted 2014 net income was $114.9 million, creating an aggregate pool for awards under the SMICP and MICP of $6.9 million. Total actual payouts under both the SMICP and MICP plans were $4.0 million, or 58% of the available pool. For 2014, in calculating Adjusted EPS used to determine adjusted 2014 net income, we excluded the effect of the following special charges, gains and losses (which were reflected in our 2014 net income): (i) $4.6 million of income related to resolution of indemnity obligations, (ii) $3.1 million of pretax income related to insurance recoveries, (iii) $5.5 million of net costs associated with the early redemption of our 8.875% senior notes, and (v) $11.2 million of restructuring charges.

The committee determines actual awards under the MICP for any NEO not participating in the SMICP using the same process as for the SMICP. Final cash incentive awards for both Mr. K. Steel and Mr. R. Steel were pro rated to reflect the number of months of employment during 2014.

Table of Contents

The following table illustrates the portion of each NEO s cash incentive based on corporate and division financial targets and corporate and division non-financial objectives:

NEO	Corporate / Division Financial Targets	Corporate / Division Non-Financial Objectives	Total
Joseph D. Rupp	75% / 0	25% / 0	100%
Todd A. Slater	75% / 0	25% / 0	100%
John E. Fischer	75% / 0	25% / 0	100%
John L. McIntosh	75% / 0	25% / 0	100%
George H. Pain	75% / 0	25% / 0	100%
Frank W. Chirumbole	18.75% / 56.25%	6.25% / 18.75%	100%
Robert F. Steel	18.75% / 56.25%	6.25% / 18.75%	100%
Kenneth A. Steel, Jr.	0 / 75%	0 / 25%	100%

Actual payouts of cash incentive awards are determined based on our achievement against our financial performance targets as well as against our non-financial goals, discussed below.

NEOs with Corporate-Wide Responsibilities.

Financial Targets. In 2014, our financial performance target for NEOs with corporate-wide responsibilities (Messrs. Rupp, Slater, Fischer, McIntosh and Pain) was based on Adjusted EPS. For these NEOs, the portion of the cash incentive related to financial targets (75%) would be paid at the target award level (set forth in the Grants of Plan-Based Awards table) if our Adjusted EPS equal the financial performance target. If our Adjusted EPS fall above or below the target level, the committee adjusts the cash incentive, typically by a proportionate adjustment that is, by dividing actual Adjusted EPS by the target Adjusted EPS, and multiplying that percentage by 75% (subject to the maximum award level for each NEO).

Financial Performance Objective	2014 Target	2014 Actual
Adjusted EPS	$ 1.94	$ 1.44

The portion of the actual awards for these NEOs related to Adjusted EPS of $1.44 compared to the financial target in 2014 represented achievement of 55.7% of the financial objective (out of a possible 75%).

Non-Financial Objectives. In 2014, for NEOs with corporate-wide responsibilities, safety and environmental compliance goals comprised 5% of the award opportunity. Operational goals relating to cost reductions, price improvements and increasing operating income from co-products accounted for 10% of the award opportunity. Strategic goals relating to the development of an improved five-year strategic plan, implementation of a new product strategy in our Winchester division, an updated ethics program and information technology security objectives accounted for 10% of the award opportunity.

The table below illustrates the 2014 level of achievement for these non-financial objectives:

Objective	2014 Performance
Safety and environmental compliance	3%
Operational goals	8%
Strategic goals	9%

In 2014, the committee determined that these NEOs achieved a total of 20% of the non-financial objectives (out of a possible 25%).

Table of Contents

NEOs with Divisional Responsibilities. For each of Messrs. Chirumbole and R. Steel, 25% of the cash incentive was based on corporate results and 75% on division results. Of the 75% component related to division objectives, 25% (or 18.75% of the total cash incentive) related to division non-financial objectives and the remaining 75% (or 56.25% of the total cash incentive) was based on division pretax income, EBITDA cash flow and return on capital. The cash incentive for Mr. K. Steel was based entirely on division results, 75% based on division financial targets and 25% on division non-financial objectives.

Financial Targets. For Mr. Chirumbole, who had Chlor Alkali Products division responsibility, his division financial targets and achievement against those targets are set forth in the following chart:

Financial Performance Targets	2014 Target	2014 Actual	Weighting
Chlor Alkali Products Segment Pretax Income	$217.5 million	$131.3 million	50%
Chlor Alkali Products Segment EBITDA Cash Flow (segment pre-tax income plus segment depreciation, amortization, capital spending, plus or minus the change in working capital)	$167.0 million	$185.0 million	15%
Chlor Alkali Products Segment Return on Capital (after tax)	9.4%	5.4%	10%

For Messrs. R. Steel and K. Steel, who had Chemical Distribution division responsibility for part of 2014, divisional financial targets and achievement against those targets are set forth in the following chart:

Division Financial Objectives	2014 Target	2014 Actual	Weighting
Chemical Distribution Segment Pretax Income	$11.0 million	$0	50%
Chemical Distribution Segment EBITDA Cash Flow (where EBITDA is segment pre-tax income plus segment depreciation, amortization, capital spending, plus or minus the change in working capital)	$29.3 million	$14.5 million	15%
Chemical Distribution Segment Return on Capital (after tax)	$2.4%	0%	10%

Non-Financial Objectives. For Messrs. Chirumbole, R. Steel and K. Steel, divisional goals related to safety and environmental compliance comprised 6% of the 25% allocated to division non-financial objectives. Operational goals for the division relating to cost reductions and segment growth accounted for 14%, and division strategic goals related to the distribution of product, compliance with internal controls and completion of ethics training courses accounted for 5%.

The table below illustrates the 2014 level of achievement for these non-financial objectives:

Objective	Chlor Alkali Division 2014 Level of Achievement	Chemical Distribution Division 2014 Level of Achievement
Safety and environmental compliance	0%	4%
Operational goals	10%	3%
Strategic goals	2%	2%

Table of Contents

Long-Term Incentive (Equity) Compensation

In 2014, we allocated the value of long-term incentive (equity) compensation awards equally between performance shares and stock options.

Why Stock Options?	Why Performance Shares?
· Performance-based because their value is solely tied to Olin s stock price, which directly correlates to our shareholders interests.	· Performance-based both because number of shares earned depends on performance against pre-defined financial goals and the value of the shares fluctuates based on the stock price.
· Fosters an environment focused on long-term growth and shareholder value creation.	· Motivates decision making that maximizes performance over a multi-year timeframe.
· Declines in stock price following the grant of stock options detrimentally impact executive pay (i.e., when a stock option is underwater it has no value).	· Tied to return on capital, a key financial metric.
· Highly valued by employees; an important retention tool.	· Coordinates the activities of all award recipients (including our NEOs) in support of long-term organizational value enhancement.

All long-term incentive (equity) compensation plan participants, including the NEOs, are assigned target award levels consistent with the competitive data analysis described above under the heading Benchmarking.

The target equity award levels for 2014 were:

NEO	Target Award
Joseph D. Rupp	$2,605,000
Todd A. Slater	$ 137,000
John E. Fischer	$ 688,000
John L. McIntosh	$ 676,000
George H. Pain	$ 467,000
Frank W. Chirumbole	$ 330,000
Robert F. Steel	$ 192,000

These target awards are allocated equally between stock options and performance shares. The process the committee follows to determine the level of the actual stock option awards and the formula for actual performance share payouts are described below. Mr. K. Steel did not receive any stock options or performance shares in 2014, and Mr. R. Steel s unvested options, including his 2014 option award, were canceled in accordance with the terms of our equity plans at the time his employment terminated in August of 2014.

Performance Shares. Half the value of each participant s 2014 long-term incentive target award value was delivered in performance shares. The number of performance shares awarded to each NEO was formulated by dividing half the participant s target award value by the Black-Scholes value of a performance share. The total number of performance shares that vest and will be paid to each NEO varies between 25% and 150% of his or her target number, depending on our average annual return on capital for the three years ending December 31, 2016, in relation to the average annual return on capital generated for that period by the community of companies in the S&P Material Index, plus five selected direct competitors,[2] (which we refer to as the Performance Share Comparison Group). The following chart identifies the percentage of target shares that vest with our performance:

Olin average annual return on capital for three-year period compared to Performance Share Comparison Group:	Percentage of target number of performance shares that vest:
Quintile 5	150%
Quintile 4	125%
Quintile 3	100%
Quintile 2	50%
Quintile 1	25%

The table and graph below illustrate the percentage of the target number of performance shares earned by plan participants for each of the last nine three-year periods, based on our average return on capital performance compared to the Performance Share Comparison Group:

Olin Average Annual Return on Capital for the Three-Year Period Compared to the Performance Share Comparison Group

Three-Year Period Ended December 31	Olin Return on Capital	Quintile/Percentage Paid
2013	8.30%	Quintile 3/100%
2012	7.50%	Quintile 3/100%
2011	8.10%	Quintile 3/100%
2010	9.50%	Quintile 4/125%
2009	10.50%	Quintile 5/150%
2008	11.10%	Quintile 4/125%
2007	10.30%	Quintile 4/125%
2006	9.20%	Quintile 3/100%
2005	6.20%	Quintile 2/50%

[2] Occidental Petroleum Corporation, Alliant Techsystems, Inc., PPG Industries, Inc., The Dow Chemical Company and Westlake Chemical Corporation.

Stock Options. The remaining half of each participant s long-term incentive (equity) target award value is delivered in stock options. Stock options are granted annually from a committee-approved pool of option shares. Specifically, the pool of stock options available for issuance each year equals half the value of the overall long-term incentive award value, divided by the Black-Scholes value of options for our common stock (not to be lower than 20% of the then-current market price of our common stock). This formulated pool of shares available for stock option awards increases or decreases based on our trailing three-year total shareholder return (TSR) compared to the TSRs generated by the Performance Share Comparison Group, as follows:

Olin three-year TSR compared to Performance Share Comparison Group	Effect on number of shares available for option grants
Top third	+25%
Middle third	No change
Bottom third	-25%

We believe the Performance Share Comparison Group represents our primary competition for investment capital, and therefore comprises an appropriate comparison group. We use TSR, which represents the increase in the fair market value of our common stock over the three-year period, including reinvestment of dividends, to tie executive rewards to our shareholders interests. The calculation of TSR includes all dividends paid by the companies, consistent with the calculations for our Performance Graph included in our Form 10-K. As with our performance share program described above, the committee believes that formulating the stock option pool this way further ties executive compensation to shareholder value.

Table of Contents

Olin Trailing Three-Year Total Shareholder Return

Three-Year Period Ended December 31	Olin Total Shareholder Return	Ranking Compared to Performance Share Comparison Group
2014	8.67%	Bottom third
2013	16.27%	Middle third
2012	11.45%	Bottom third
2011	7.46%	Middle third
2010	6.64%	Top third
2009	6.59%	Top third
2008	1.34%	Bottom third
2007	-0.14%	Bottom third
2006	-2.21%	Middle third

The table below shows the effect of our trailing three-year TSRs on the size of our stock option pool for the past nine years:

The actual stock option award to an individual NEO represents his or her target award, increased or decreased by the same percentage that the available stock option pool was increased or decreased, based on the trailing three-year TSR as described above. In addition, the committee has the discretion to increase or decrease the actual option grant for an individual NEO by up to 25%, although that discretion has not been exercised in any of the years covered by the table above.

We approve option awards at the first committee meeting each year. In 2014, the first committee meeting was January 24, 2014. At that meeting, the committee approved the granting of options effective on February 10, 2014, with an exercise price of $25.57 per share, the average of the high and low per share sales price of our common stock on the NYSE on February 10, 2014. When the first scheduled meeting occurs before or near the time we release our year-end earnings report, the committee has granted stock options:

- with a grant effective date approximately 10 days after the release of year-end earnings, and

- with an exercise price equal to fair market value on the grant effective date.

This practice ensures that the exercise price for stock options reflects all current information. Although we have no formal policy on granting options at a time when inside information may exist, the committee follows the procedure we describe above when necessary to ensure that option exercise prices reflect full disclosure of earnings information. We have not engaged in back dating of options, as our policies do not allow back dating. In addition, our equity plans do not permit option grants with an exercise price below the fair market value of our stock on the effective date of the option grant.

Our CEO also has authority to grant a very limited number of options at other times during the year (no more than 50,000 total shares or 5,000 shares per employee), but may not grant options to anyone who is an officer within the definition of the rules under Section 16 of the Exchange Act, or back date any options. Consistent with the terms of our equity plans, options granted by our CEO may not have an exercise price below the fair market value of our stock on the effective date of the option grant.

Clawback Policy

As a participant in the SMICP, each of our NEOs is subject to a clawback policy that applies to all of our executive officers. Amounts that we recover are not included in calculating that executive s benefits under our Supplemental CEOP, and our recovery of amounts under the policy does not constitute an event that triggers benefits under our severance agreements. In addition to the clawback policy, our equity plans provide that if a participant renders service to one of our competitors, or discloses confidential information without our consent, or violates other terms of the plan, the committee may terminate any unvested, unpaid or deferred awards held by the participant, or may require the participant to forfeit benefits received under the plan within the six months before the participant s action.

Other Compensation

We also offer a small number of other personal benefits to groups of employees, including our NEOs. Some benefits, such as a portion of health insurance premiums and certain retirement benefits, we extend to all eligible employees. We tie the size and construction of these benefits to competitive practices in the market, a decision the committee believes enables us to attract and retain executives with the talents and skill sets we require. Other compensatory items, such as certain life insurance benefits and the retirement and change in control benefits described below, are provided to our NEOs and other senior managers.

Retirement Benefits. We offer retirement benefits as part of the package to recruit and retain employees. Our retirement benefits also reflect an individual s contributions over his or her career with Olin, as those benefits are based in part on the employee s service and compensation. In general, we establish retirement benefits based on comparable programs offered by competitors. The committee believes that retirement plans like ours are commonly provided to executives at other companies, and offering these benefits helps us remain competitive for qualified senior-level executive talent. We periodically re-evaluate and update those plans to respond to changes in the market.

Table of Contents

The following chart summarizes the benefits under our active retirement plans for salaried employees:

Plan Title	Participants/Purpose	Benefits
Olin Corporation Contributing Employee Ownership Plan (the CEOP) Employee Savings Account	Salaried employees to provide employees with a tax effective savings vehicle to save primarily for retirement	Eligible employees may make pre-tax contributions (401k), Roth 401k contributions and after tax contributions. They may contribute up to 80% of eligible compensation (subject to various Code limits, including the 2014 pre-tax and Roth 401k contribution limit of $17,500). For most employees, Olin matches the first 6% of base pay that they contribute to the plan, at the rate of 50%. For KA Steel employees, Olin matches 75% of the employee contribution up to 13% of base pay.
CEOP Defined Contribution Retirement Account	Salaried employees (other than KA Steel employees) to provide retirement benefits in lieu of benefits formerly provided under the Qualified Plan (prior to benefit accrual freeze)	For eligible employees, Olin makes contributions to the Defined Contribution Retirement Account of 5% or 7.5% of eligible compensation (depending on employee age).
Olin Corporation Supplemental Contributing Employee Ownership Plan (Supplemental CEOP) Employee Savings Account	Senior management (other than KA Steel employees) to compensate for Code limits on CEOP contributions	Eligible employees may make pre-tax contributions on eligible compensation in excess of Code limits and receive Olin matching contributions at the same percentages as the CEOP, as set forth above.
Supplemental CEOP Defined Contribution Retirement Account	Senior management (other than KA Steel employees) to compensate for Code limits on CEOP contributions	Olin also makes contributions on eligible compensation in excess of Code limits at the same percentages as the CEOP Defined Contribution Retirement Account (set forth above).

As part of our ongoing evaluation of benefit plans, in 2005, we amended the Olin Corporation Employees Pension Plan (Qualified Plan) to close participation, so that salaried employees hired on or after January 1, 2005 are not eligible for the Qualified Plan. As of December 31, 2007, we froze defined benefit pension accruals for salaried participants under that Plan, as well as the Olin Supplementary and Deferral Benefit Pension Plan (Supplemental Plan) and the Olin Senior Executive Pension Plan (Senior Plan). Although benefit accruals were frozen at the end of 2007, employment after that time counts toward years of service for vesting and early retirement eligibility.

In addition, we periodically suspend the company match to the CEOP for salaried and non-bargaining employees, including during the period January 1, 2010 through January 31, 2011.

The Supplemental CEOP, the Supplemental Plan and the Senior Plan are unfunded, nonqualified deferred compensation plans for the NEOs and a select group of other senior management employees. Because these three plans are unfunded, participants receive benefits only if we have the financial resources to make the payments when due. The committee believes that

Table of Contents

historically it was common for companies to offer these kinds of nonqualified retirement supplements to executives and offering these benefits has allowed us to remain competitive in the market for qualified senior-level executive talent. We describe the terms of our retirement plans in more detail in the narrative discussion following the table entitled Pension Benefits .

Risk Assessment. Management and the committee regularly evaluate the risks involved with our compensation programs. In January 2015, we conducted a comprehensive risk assessment. The risk assessment included compiling an inventory of incentive plans and programs, and conducting an analysis of the risk involved with each. The assessment considered factors such as the plan metrics, number of participants, maximum payments, and risk mitigation factors. The committee reviewed the risk assessment and concluded it did not believe any of our compensation programs or policies create risks that are reasonably likely to have a material adverse impact on Olin. Based on this conclusion, we implemented no material changes to our compensation policies or practices after our risk assessment.

Change in Control Agreements. We provide change in control agreements to our senior management to ensure that our executives work to secure the best outcome for shareholders in the event of a possible change in control, even if it means that they lose their jobs as a result. As a retention incentive, each of our senior executives also has an agreement that provides certain benefits if the executive s employment is terminated without cause. In January 2014, we replaced change in control agreements with Messrs. Rupp, Slater, Fischer, McIntosh, Pain and Chirumbole and four other executives to (i) eliminate tax gross-ups for golden parachute excise taxes in favor of a best net after-tax approach, (ii) require both a change in control and actual or constructive termination of employment to trigger accelerated vesting of equity awards (other than performance shares) that the acquirer fails to assume or replace, (iii) require a release of claims from the executive as a condition to receiving payments and other termination benefits, and (iv) add restrictive covenants. Those agreements are described in more detail under Potential Payments Upon Termination or Change in Control. We also provided notice of termination of the remaining change in control agreements with nine other non-NEO executives upon their scheduled expiration in January of 2016.

The committee gives careful attention to all aspects of executive compensation and for the reasons discussed above remains confident that our executive compensation program satisfies our objectives.

Tax and Accounting Considerations

All elements of compensation, including salaries, generate charges to earnings under generally accepted accounting principles (GAAP). We generally do not adjust compensation based on accounting factors, but we consider the tax effect of various types of compensation. The committee considers the Code Section 162(m) limit on deductions for compensation over $1 million, and the designs of our stock options, the largest portion of our performance shares and our annual cash incentive are intended to meet the exemption for performance-based compensation from this deductibility limit. It is possible, however, that portions of these awards will not qualify as performance-based compensation, and, when combined with salary and other compensation to an NEO, may exceed this limitation in any particular year.

Code Section 409A implemented tax rules applicable to nonqualified deferred compensation arrangements, and Olin has taken steps to comply with such rules to the extent applicable.

Table of Contents

As previously noted, Olin s clawback policies allow recovery of all or a portion of payments under the SMICP or the MICP and performance share awards from executives who participate in the SMICP or the MICP. To recover compensation, our board or the committee must determine that the executive was grossly negligent or engaged in intentional misconduct that was a significant contributing factor to:

(i) a restatement of our financial statements, or

(ii) a significant increase in the value of that executive s incentive awards.

Amounts recovered are not included in calculating that executive s benefits under our Supplemental CEOP, and do not trigger benefits under our severance agreements. In addition, our equity plans provide that if a participant renders service to a competitor, or discloses confidential information without our consent, or violates other terms of the plan, the committee may terminate any unvested, unpaid or deferred awards held by the participant, or may require the participant to forfeit benefits received under the plan within the six months before the participant s action.

Our equity plans and severance arrangements with NEOs do not provide any gross-up for the amount of excise tax, if any, due on excess golden parachute payments provisions under Code Section 280G. These agreements are described in more detail under Potential Payments Upon Termination or Change in Control. We have given notice that the remaining severance agreements with nine non-NEO executives will not be renewed when they expire in January of 2016.

Stock Ownership Guidelines

We describe our stock ownership guidelines for directors under the heading Director Compensation . Our stock ownership guidelines for employees require executive officers and certain other senior managers to maintain specified ownership levels of our stock within five years after the guideline applies. Stringent stock ownership requirements mitigate any risk that options may cause management to focus on short-term stock price movement.

Our committee monitors compliance with the stock ownership guidelines annually. To determine stock ownership under the guidelines, we include, in addition to shares the individual owns outright, restricted stock and restricted stock units, shares held in the executive s CEOP and Supplemental CEOP accounts, shares subject to vested stock options with an exercise price below the current market price and 25% of the total target performance share awards (representing half of the target performance shares that are payable in stock).

Officer Title	Base Salary Multiple
CEO	6
Senior Vice President	3
Vice President	2

Our CEO has always complied with the stock ownership guidelines applicable to him, and has exceeded those guidelines since at least 2006. The other NEOs also met the guidelines applicable to them at year end.

Table of Contents

Summary Compensation Table

The table below summarizes the total compensation paid to or earned by each of the NEOs for the fiscal years ended December 31, 2014, 2013 and 2012:

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus (1) ($) (d)	Stock Awards (2) ($) (e)	Option Awards (2) ($) (f)	Non-equity Incentive Plan Compensation (3) ($) (g)	Change in Pension Value and Non-qualified Deferred Compensation Earnings (4) ($) (h)	All Other Compensation (5) ($) (i)	Total ($) (j)
Joseph D. Rupp Chairman and CEO	2014	$ 930,000	N/A	$ 1,579,825	$ 1,494,000	$ 757,000	$ 535,164	$223,942	**$ 5,519,931**
	2013	$ 930,000	N/A	$ 1,956,750	$ 1,297,200	$ 960,000		$235,571	**$ 5,379,521**
	2012	$ 900,000	N/A	$ 1,756,485	$ 972,675	$1,128,000	$1,058,901	$239,938	**$ 6,055,999**
Todd A. Slater Vice President and CFO	2014	$ 337,008	N/A	$ 183,515	$ 218,380	$ 208,175	$ 40,943	$ 52,504	**$ 1,040,525**
	2013	$ 261,000	N/A	$ 104,360	$ 70,500	$ 102,720		$ 44,561	**$ 583,141**
	2012	$ 253,008	N/A	$ 86,740	$ 54,038	$ 121,025	$ 45,066	$ 44,579	**$ 604,456**
John E. Fischer President and COO	2014	$ 501,336	N/A	$ 490,605	$ 503,466	$ 320,211	$ 368,078	$ 98,896	**$ 2,282,592**
	2013	$ 470,004	N/A	$ 521,800	$ 345,450	$ 331,200		$ 97,809	**$ 1,766,263**
	2012	$ 455,004	N/A	$ 477,070	$ 265,275	$ 370,125	$ 431,868	$ 97,386	**$ 2,096,728**
John L. McIntosh Senior Vice President, Chemicals	2014	$ 467,004	N/A	$ 413,185	$ 390,100	$ 258,894	$ 470,095	$ 91,729	**$ 2,091,007**
	2013	$ 450,000	N/A	$ 495,710	$ 331,350	$ 312,000		$ 91,318	**$ 1,680,378**
	2012	$ 425,004	N/A	$ 433,700	$ 240,713	$ 352,500	$ 554,122	$ 81,374	**$ 2,087,413**
George H. Pain Senior Vice President, General Counsel and Secretary	2014	$ 441,000	N/A	$ 291,660	$ 265,600	$ 209,689	$ 155,167	$ 85,994	**$ 1,449,110**
	2013	$ 425,004	N/A	$ 365,260	$ 239,700	$ 234,240		$ 85,612	**$ 1,349,816**
	2012	$ 412,008	N/A	$ 325,275	$ 181,763	$ 286,700	$ 379,236	$111,167	**$ 1,696,149**
Frank W. Chirumbole Vice President and President, Chlor Alkali Products	2014	$ 348,000	N/A	$ 194,440	$ 190,900	$ 126,050	$ 56,582	$ 62,241	**$ 978,213**
	2013	$ 338,004	N/A	$ 260,900	$ 169,200	$ 183,399		$ 61,761	**$ 1,013,264**
	2012	$ 312,000	N/A	$ 173,480	$ 93,338	$ 196,380	$ 63,536	$ 62,120	**$ 900,854**
Robert F. Steel Former Vice President and President, KA Steel	2014	$ 236,647	N/A	$ 121,525	$ 107,900	$ 32,266	N/A	$781,676	**$ 1,280,014**
	2013	$ 367,694	N/A	$ 130,450	$ 84,600	$ 88,875	N/A	$ 6,757	**$ 678,376**
	2012	$ 127,500	N/A	$ 2,136,000		$ 58,750	N/A	$ 12,391	**$ 2,334,641**
Kenneth A. Steel, Jr. Former Vice President and Executive Vice President, KA Steel	2014	$ 232,116	N/A			$ 16,947	N/A	$782,410	**$ 1,031,473**
	2013	$ 357,854	N/A			$ 70,500	N/A	$ 6,495	**$ 434,849**
	2012	$ 127,500	N/A	$ 2,136,000		$ 58,750	N/A	$ 12,608	**$ 2,334,858**

(1) *The NEOs were not entitled to receive payments which would be characterized as Bonus payments. Annual cash incentive payments under the SMICP appear in column (g). Each of the NEOs (other than Messrs. R. Steel and K. Steel) has one or more agreements that provide for certain severance benefits (including additional benefits in the event of a change in control). The provisions of those agreements are described in more detail under the section entitled Potential Payments Upon Termination or Change in Control.*

(2) Represents the aggregate grant date fair value of equity awards granted in that year (performance shares and restricted stock units in column (e) and options in column (f)), in each case calculated in accordance with ASC Topic 718. Please see the notes entitled Stock-Based Compensation and Accounting Policies Stock-Based Compensation in the notes to our audited financial statements included in our annual report on Form 10-K for the fiscal year in which the award was granted for a discussion of the assumptions underlying these calculations. The performance share amounts in column (e) are calculated based on a payout equal to 100% of the target level for awards made in 2012, 2013 and 2014.

Table of Contents

Set forth below are the amounts that would have been included for performance share awards (as well as the total amount in column (e)), if the grant date fair value had been based on the highest level of performance (for a payout equal to 150% of the target level).

NEO	2014 Performance Share / Total	2013 Performance Share / Total	2012 Performance Share / Total
Joseph D. Rupp	$2,369,738 / $2,369,738	$2,935,125 / $2,935,125	$2,634,728 / $2,634,728
Todd A. Slater	$ 109,373 / $219,973	$ 156,540 / $156,540	$ 130,110 / $130,110
John E. Fischer	$ 619,778 / $697,198	$ 782,700 / $782,700	$ 715,605 / $715,605
John L. McIntosh	$ 619,778 / $619,778	$ 743,565 / $743,565	$ 650,550 / $650,550
George H. Pain	$ 437,490 / $437,490	$ 547,890 / $547,890	$ 487,913 / $487,913
Frank W. Chirumbole	$ 291,660 / $291,660	$ 391,350 / $391,350	$ 260,220 / $260,220
Robert F. Steel	$ 182,288 / $182,288	$ 195,675 / $195,675	$ / $2,136,000
Kenneth A. Steel, Jr.	/	/	$ / $2,136,000

(3) Amounts listed in this column were determined by the committee under our SMICP.

(4) Amounts reported in this column represent the total increase in the present value of the pension benefits during the applicable year under all of our defined benefit pension plans, and are comprised of the following items:

Increase in Present Value of Pension Benefit(a) Under:

NEO	Year	Qualified Plan	Supplemental Plan	Senior Plan
Joseph D. Rupp	2014	$ 79,740	$ 455,424	(b)
	2013	$(114,027)	$(863,644)	(b)
	2012	$ 140,193	$ 918,708	(b)
Todd A. Slater	2014	$ 27,491	$ 11,023	$ 2,429
	2013	$ (9,986)	$ (6,173)	$ (1,360)
	2012	$ 28,913	$ 13,236	$ 2,917
John E. Fischer	2014	$ 124,651	$ 205,642	$ 37,785
	2013	$ (27,567)	$ (82,946)	$(14,951)
	2012	$ 136,221	$ 250,495	$ 45,152
John L. McIntosh	2014	$ 161,559	$ 274,701	$ 33,835
	2013	$ (31,179)	$(102,448)	$(12,619)
	2012	$ 177,572	$ 335,257	$ 41,293
George H. Pain	2014	$ 48,516	$ 73,796	$ 32,855
	2013	$ (67,054)	$(134,905)	$(57,389)
	2012	$ 111,736	$ 190,871	$ 76,629
Frank W. Chirumbole	2014	$ 35,512	$ 21,070	(c)
	2013	$ (9,876)	$ (9,785)	(c)
	2012	$ 38,121	$ 25,415	(c)

(a) Messrs. R. Steel and K. Steel are not eligible for pension benefits and so are not listed in the table.

(b) There was no change in the present value of Mr. Rupp s pension benefit under the Senior Plan.

(c) Mr. Chirumbole was not eligible for pension benefits under the Senior Plan.

Changes in the present value of pension benefits are determined using the assumptions we use for financial reporting purposes and represent changes in assumptions and the fact that each NEO is one year older, rather than any change in the NEO s accrued pension benefit. For December 31, 2012, the discount rate was 3.9% for the Qualified Plan and 3.2% for the Supplemental and Senior Plans. For December 31, 2013, the discount rate was 4.5% for the Qualified Plan and 3.9% for the Supplemental and Senior Plans. For December 31, 2014, the discount rate was 3.9% for the Qualified Plan and 3.4% for the Supplemental and Senior Plans. For 2012, we used the RP2000 Mortality Table with 12 years of projected mortality improvements and for 2013, we used the RP2000 Mortality Table with 13 years of projected mortality improvements. For 2014, we used the RP2014 Blue Collar Mortality Tables for Annuitants and Employees, with the Social Security Administration 2014 Intermediate Cost Projections Mortality Improvement Scale. Please see the note entitled Pension Plans and Retirement Benefits in the notes to our audited financial statements included in our 2014 annual report on Form 10-K for a discussion of these assumptions. The values shown in the table are due exclusively to the change of assumptions and the fact that each executive is one year older, and is not driven at all by any change in the retirement benefit itself. For 2014, the discount rates used to determine the present values of the pension benefits were lower than in 2013 resulting in an increase in the present values under each of the three plans.

Table of Contents

To determine the change in the present value of the pension benefits under these plans, for Messrs. Slater, Fischer, McIntosh and Chirumbole, we used age 62, the first age at which unreduced pension benefits are payable under the Qualified Plan, the Supplemental Plan and the Senior Plan. For Messrs. Rupp and Pain, who are eligible for unreduced pension benefits under the Qualified Plan, the Supplemental Plan and the Senior Plan, we used their actual ages at December 31, 2014.

Generally, the Senior Plan provides a 50% benefit to the executive s surviving spouse (which we refer to as a joint and survivorship benefit) without an actuarial reduction in payments during the executive s lifetime. An executive also can elect to have payments under the Qualified Plan and the Supplemental Plan extend for the remainder of his or her spouse s lifetime, but such an election results in an actuarial reduction to benefits paid under those plans. Benefits paid from the Senior Plan are increased by the amount of the actuarial reduction under the Qualified Plan and the Supplemental Plan for a 50% joint and survivorship benefit. In accordance with the SEC regulations, the pension benefits in the Summary Compensation Table reflect benefits payable in the form of a single life annuity payable only during the life of the executive, and do not reflect any joint and survivorship benefit.

(5) Amounts reported in this column for 2014 are comprised of the following items:

Executive Officer	Life Insurance Premiums (a)	CEOP/Supplemental CEOP Retirement Account (b)	Perquisites and other Personal Benefits (a)	Stock Payment (c)	Total
Joseph D. Rupp	$53,492	$169,650	$ 800		$ 223,942
Todd A. Slater	$ 8,614	$ 43,090	$ 800		$ 52,504
John E. Fischer	$20,616	$ 77,480	$ 800		$ 98,896
John L. McIntosh	$18,494	$ 72,435	$ 800		$ 91,729
George H. Pain	$21,321	$ 63,873	$ 800		$ 85,994
Frank W. Chirumbole	$11,146	$ 50,295	$ 800		$ 62,241
Robert F. Steel	$ 777	$ 9,450	$ 800	$770,649	$ 781,676
Kenneth A. Steel, Jr.	$ 761	$ 9,348	$1,652	$770,649	$ 782,410

(a) The key executive life insurance program consists of three types of benefits: active employee life insurance, retiree life insurance and survivor income benefits. At the executive s option, the survivor income benefit may be exchanged for additional cash value. The amounts shown represent the total premiums we paid in 2014 for the benefits under the programs, and for Mr. K. Steel, a car allowance for a portion of 2014 in the amount of $852. Messrs. R. Steel and K. Steel participated in Olin s life insurance program and did not participate in the key executive life insurance program.

(b) The amounts shown represent Olin s contributions of a total of 7.5% of the individual s eligible compensation to the Retirement Account portion of the CEOP and Supplemental CEOP, as well as amounts of Olin matching contributions to the CEOP and the Supplemental CEOP during 2014. The amounts shown for Messrs. R. Steel and K. Steel represent the company matching contributions.

(c) The amounts shown represent the payout of performance-based restricted stock made to Messrs. R. Steel and K. Steel in connection with the termination of their employment.

To show the effect that the year-over-year change in pension value had on total reported compensation, as determined under applicable SEC rules, we have included an additional column to show total compensation minus the change in pension value. The amounts reported in the Total Without Change in Pension Value column may differ substantially from the amounts reported in the Total column required under SEC rules and are not a substitute for total compensation. The change in pension value is subject to many external variables, such as discount rates, that are not related to Olin performance. Therefore, we do not believe a year-over-year change in pension value is helpful in evaluating compensation for comparative purposes and instead, believe shareholders may find the accumulated pension benefits in the Pension Benefits table on pages 50-51 a more useful calculation of the pension benefits provided to the NEOs.

Table of Contents

2014

Name and Principal Position	Salary	Stock Awards	Option Awards	Non-equity Incentive Plan Compen- sation	C